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(12) **United States Patent**  
**Chaffee**

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(54) **SYSTEM AND METHODS FOR FINANCIAL INSTRUMENT TRADING AND TRADING SIMULATION USING DYNAMICALLY GENERATED TRADESCREENS**

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(Continued)

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(73) Assignee: **SummaLP Applications, Inc.**, Del Mar, CA (US)

(\*) Notice: Subject to any disclaimer, the term of this patent is extended or adjusted under 35 U.S.C. 154(b) by 1636 days.

This patent is subject to a terminal disclaimer.

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(22) Filed: **May 17, 2002**

(51) **Int. Cl.**  
**G06Q 40/00** (2006.01)

(52) **U.S. Cl.** ..... **705/37**

(58) **Field of Classification Search** ..... 705/36 R,  
705/35, 37, 36 T, 1, 10, 26; 273/256; 463/16,  
463/25, 42, 1, 17

See application file for complete search history.

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*Primary Examiner* — Olabode Akintola

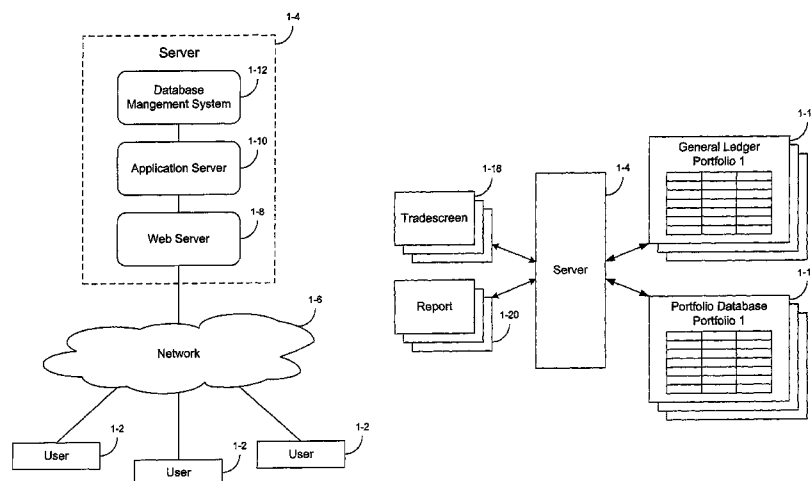
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(74) *Attorney, Agent, or Firm* — Foley & Lardner LLP

(57) **ABSTRACT**

A financial instruments trading system provides a front end user interface comprising dynamically generated tradescreens that enable the trader to calculate the effects of a hypothetical trade or transfer of a financial instrument on the corresponding portfolio and on aggregate holdings of the financial instrument in that portfolio before the trade or transaction is actually executed. The tradescreens display financial information characterizing the current status of the portfolio and the current status of all holdings of the financial instrument in the portfolio. The tradescreens further include fields for entry of information characterizing the hypothetical trade or transfer, and routines for calculating the revised values of the displayed financial information for the portfolio and the holdings of the financial instrument that reflect changes that will occur in the event that the hypothetical trade or transfer is executed. Each tradescreen further enables the trader to submit the trade or transfer for execution from the tradescreen. The tradescreens are dynamically generated by a server based on portfolio data maintained in a portfolio database, and are customized to the selected financial instrument and the type of action to be taken. The submission of a trade or transfer causes data entered into the tradescreen to be communicated to the server, where the tradescreen calculations are replicated and the portfolio database and a general ledger are updated to reflect the trade or transfer. The server also dynamically generates reports describing various aspects of the portfolio's holdings based on the data stored in the portfolio database.

**39 Claims, 119 Drawing Sheets**



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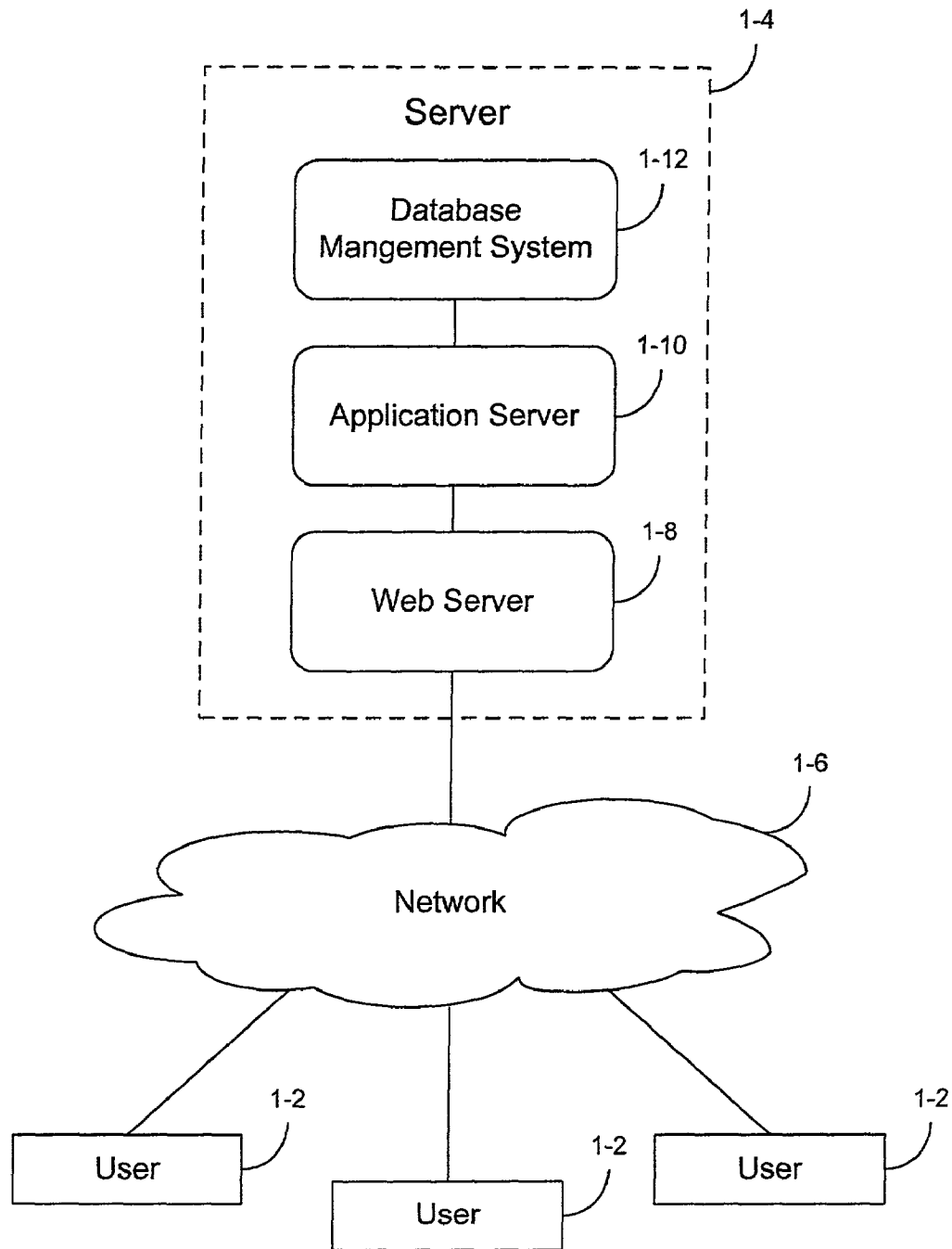


Figure 1a

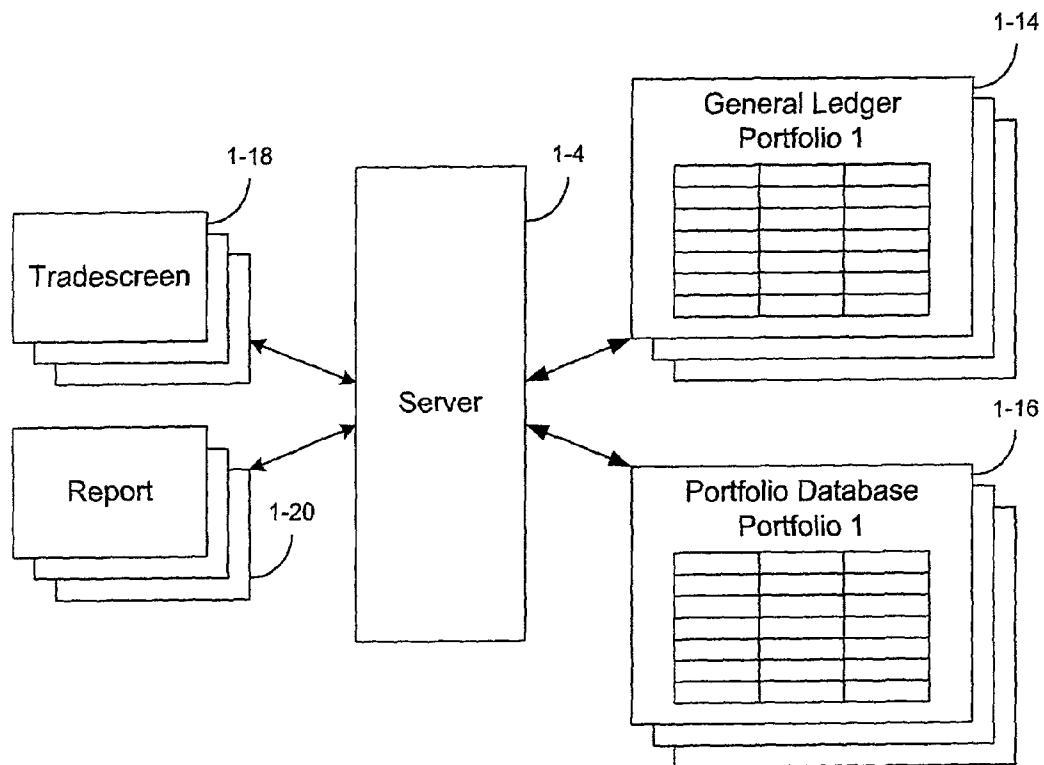


Figure 1b

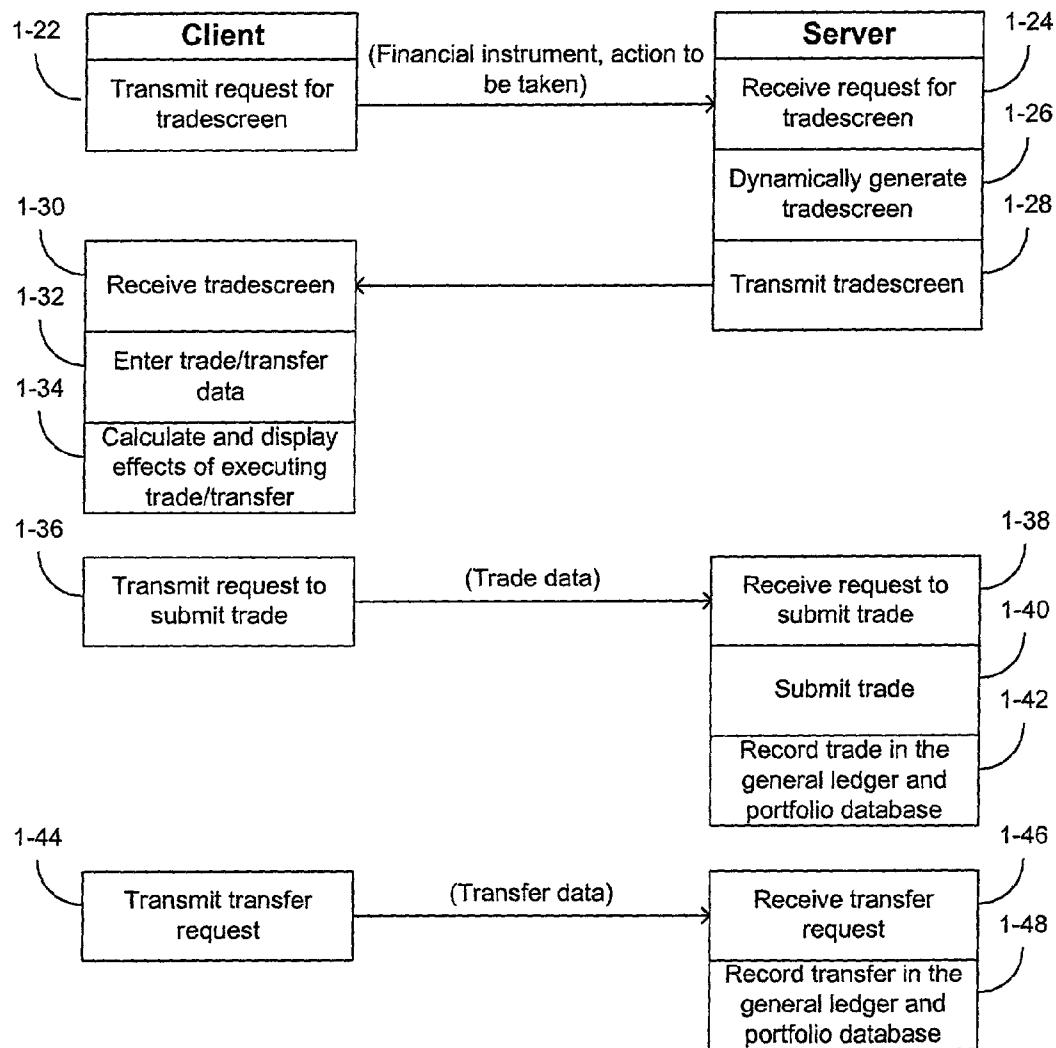


Figure 1c

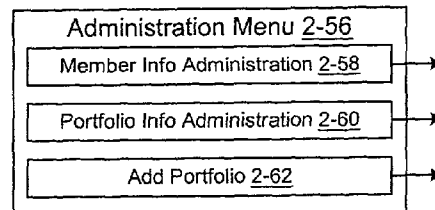
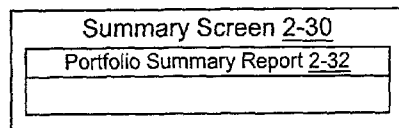
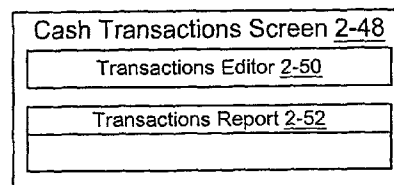
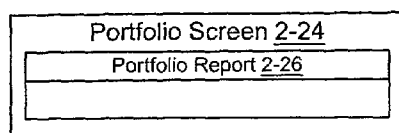
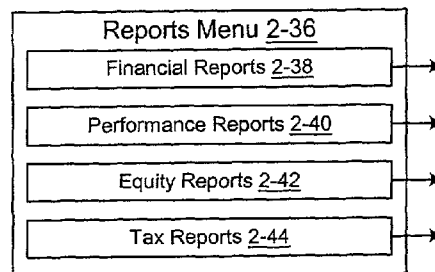
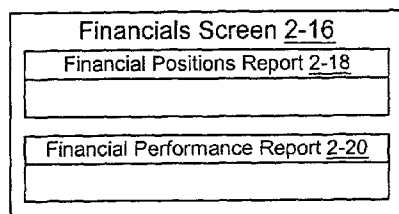
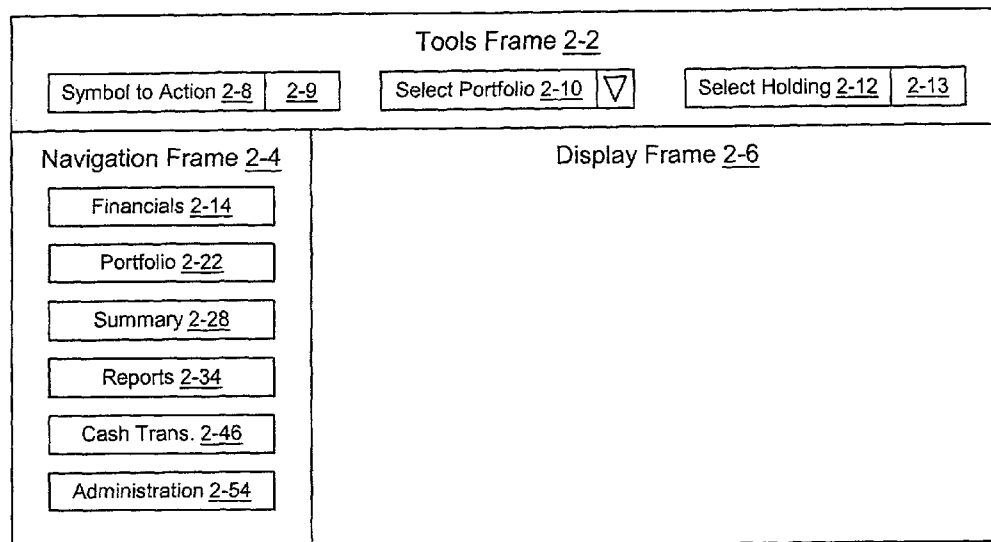


Figure 2

Symbol to Action									
Company Name		AOL - AMERICA ONLINE				3-4			
Exchange		NYSE							
Delay		20 minutes				Shares Outstanding			
Last Price		57.93 at 10:55 EDT				2,308,897,000			
Change		Up 0.83 (+1.45%)				Market Capital			
High		58.25 at 10:47 EDT				133,754,403,210			
Low		56.38 at 9:43 EDT				52 - Week High			
Open		57.03				95.81			
Previous Close		57.10 on 10/9				52 - Week Low			
Volume		3,327,100				Beta			
30 - Day Average Volume		10,236,000				2.48			
						Yield			
						Nil			
						P/E Ratio			
						120.69			
						EPS			
						0.48			
						Currency Units			
						US Dollars			
S / S / S		Calls		Puts		Buy Long Open		Sell Short Open	
3-14		3-12		3-10		3-6		3-8	

Stock									
	H/P	Date	Days Held	Type	Shares	Share Price (no c & oc)	Market Value	Net Gain/Loss	Net CAGR (pre-tax)
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	2/16/2001	406	Long	500	34.87	29,315	118,749	65.60%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	9/15/2001	195	Long	200	Stk Div	11,726	11,726	0.00%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	2/16/2001	406	Short	500	(34.87)	29,315	118,749	65.60%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	9/15/2001	195	Short	200	(34.87)	11,726	11,726	65.60%
Sell to Open								Buy to Open	

Puts									
	H/P	Date		Type	Contracts	Price		Net	Net CAGR
		Open	Expire			Open	Strike	Gain/Loss	(pre-tax)
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	02/16/01	02/16/01	Long	10	2.50	35.50	118,749	65.60%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	09/15/01	09/15/01	Long	5	4.25	55.25	11,726	65.60%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	02/16/01	02/16/01	Shrt-Cov	10	(2.50)	45.65	118,749	65.60%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	09/15/01	09/15/01	Shrt-UnCov	15	(3.50)	24.50	11,726	65.60%
Sell to Open-Cov						Sell to Open-UnCov		Buy to Open	

Calls									
	H/P	Date		Type	Contracts	Price		Net	Net CAGR
		Open	Expire			Open	Strike	Gain/Loss	(pre-tax)
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	02/16/01	02/16/01	LG	10	2.50	35.50	118,749	65.60%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	09/15/01	09/15/01	LG	5	4.25	55.25	11,726	65.60%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	02/16/01	02/16/01	SH-C	10	(2.50)	45.65	118,749	65.60%
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>	09/15/01	09/15/01	SH-UC	15	(3.50)	24.50	11,726	65.60%
Sell to Open-Cov						Sell to Open-UnCov		Buy to Open	

Figure 3

4-2

4-4

4-6

Open Positions		Closed Positions		Corporate		Charts	
Holdings & Performance							
Holdings				Performance			
		Stock	Options	Net Gain/(Loss) b/f Taxes		\$ 23,575	
Number of Positions		4	3	Net Gain/(Loss) Percentage		134.98%	
Number of Shares/Contracts		600.0	65	Average Holding Period (mos)		10.35	
Market Value				Net Annualized Return (CAGR)		129.69%	
Weighted Average Price				Initial Maintenance Requirement			

4-8

4-10

4-12

4-14

Stock									
	H/P	Date	Days Held	Type	Shares	Share Price (no c & oc)	Market Value	Net Gain/Loss	Net CAGR (pre-tax)
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	02/16/2001	438	Long	500	34.87	29,315	118,749	65.60%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	09/15/2001	227	Long	200	Stk Div	11,726	11,726	0.00%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	02/16/2001	438	Short	500	(34.87)	29,315	118,749	65.60%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	09/15/2001	227	Short	200	(34.87)	11,726	11,726	65.60%
Sell to Open							Buy to Open		

4-12

4-14

4-16

4-18

4-20

4-22

Puts									
	H/P	Date		Type	Contracts	Price		Net Gain/Loss	Net CAGR (pre-tax)
		Open	Expire			Open	Strike		
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	02/16/01	02/16/01	Long	10	2.50	35.50	118,749	65.60%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	09/15/01	09/15/01	Long	5	4.25	55.25	11,726	65.60%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	02/16/01	02/16/01	Shrt-Cov	10	(2.50)	45.65	118,749	65.60%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	09/15/01	09/15/01	Shrt-UnCov	15	(3.50)	24.50	11,726	65.60%
					Sell to Open-Cov	Sell to Open-UnCov		Buy to Open	

4-18

4-20

4-22

4-24

4-26

4-28

4-30

Calls									
	H/P	Date		Type	Contracts	Price		Net Gain/Loss	Net CAGR (pre-tax)
		Open	Expire			Open	Strike		
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	02/16/01	02/16/01	LG	10	2.50	35.50	118,749	65.60%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	09/15/01	09/15/01	LG	5	4.25	55.25	11,726	65.60%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	02/16/01	02/16/01	SH-C	10	(2.50)	45.65	118,749	65.60%
<input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> X	<input type="checkbox"/>	09/15/01	09/15/01	SH-UC	15	(3.50)	24.50	11,726	65.60%
					Sell to Open-Cov	Sell to Open-UnCov		Buy to Open	

4-32

4-26

4-28

4-30

Figure 4a



4-2

4-4

4-6

Open Positions

Closed Positions

Corporate

Charts

History & Performance

Holdings

Performance

	Stocks	Options	Net Gain/(Loss) b/f Taxes	\$ 23,575
Number of Positions	4	3	Net Gain/(Loss) Percentage	134.98%
Number of Shares/Contracts	600.0	65	Average Holding Period (max)	10.35
			Net Annualized Return (CAGR)	129.69%

4-8

Stock

	H/P	Date	Days Held	Type	Shares	Share Price		Net Gain/Loss	Net CAGR
						Open	Close		
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	02/16/2001	438	LG	500	34.87	29,315	118,749	65.60%
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	09/15/2001	227	LG	200	Stk Div	11,726	11,726	n/a
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	02/16/2001	438	SH	500	(34.87)	29,315	118,749	65.60%
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	09/15/2001	227	SH	200	(34.87)	11,726	11,726	0.00%

4-34

Puts

	H/P	Date		Type	Contracts	Price		Net Gain/Loss	Net CAGR
		Close	Expire			Open	Close		
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	02/16/01	02/16/01	LG	10	2.50	2.75	118,749	65.60%
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	09/15/01	09/15/01	LG	5	4.25	4.50	11,726	65.60%
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	02/16/01	02/16/01	SH-C	10	(2.50)	(2.25)	118,749	65.60%
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	09/15/01	09/15/01	SH-UC	15	(3.50)	(3.25)	11,726	65.60%

4-36

Calls

	H/P	Date		Type	Contracts	Price		Net Gain/Loss	Net CAGR
		Close	Expire			Open	Close		
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	02/16/01	02/16/01	LG	10	2.50	2.75	118,749	65.60%
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	09/15/01	09/15/01	LG	5	4.25	4.50	11,726	65.60%
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	02/16/01	02/16/01	SH-C	10	(2.50)	(2.25)	118,749	65.60%
<input type="checkbox"/> U <input type="checkbox"/> E <input type="checkbox"/> X	<input type="checkbox"/>	09/15/01	09/15/01	SH-UC	15	(3.50)	(3.25)	11,726	65.60%

4-38

Figure 4b

Open Positions	Closed Positions	Corporate	Charts
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**Dividends**

	Date		Cash Dividend	Shares Received	
	Record	Distribution		Number	Symbol
<input type="radio"/> <input checked="" type="radio"/>	08/10/00	12/15/00		200	D
<input type="radio"/> <input checked="" type="radio"/>	08/10/00	12/15/00	150.00		

☐ Stock Dividend \*\*    ☐ Cash Dividend \*

**Stock Splits**

	Date			Number of Shares		Price per Share	
	Record	Distribution	Split Ratio	Before	After	Before	After
<input type="radio"/> <input checked="" type="radio"/>	08/10/00	12/15/00	2:1	100	200	80.00	40.00
<input type="radio"/> <input checked="" type="radio"/>	08/10/00	12/15/00	1:4	100	25	10.00	40.00

☐ Stock Split \*\*\*

**Mergers**

	Date		Share Ratio	Shares Received	
	Record	Effective		Number	Symbol
<input type="radio"/> <input checked="" type="radio"/>	08/10/00	12/15/00	2:1	200	D

☐ Merger \*\*\*\*

**Stock Dividend \*\***

Record Date	<input type="text" value="08/10/2000"/>
Distribution Date	<input type="text" value="12/15/2000"/>
Symbol	<input type="text" value="D"/>
Shares Received	<input type="text" value="100"/>

**Cash Dividend \***

Record Date	<input type="text" value="08/10/2000"/>
Distribution Date	<input type="text" value="12/15/2000"/>
Amount	<input type="text" value="150.00"/>

**Stock Split \*\*\***

Record Date	<input type="text" value="08/10/2000"/>
Effective Date	<input type="text" value="12/15/2000"/>
Split Ratio	
Received	<input type="text" value="2"/>
Surrendered	<input type="text" value="1"/>

**Merger \*\*\*\***

New Symbol	<input type="text" value="IBM"/>
Record Date	<input type="text" value="08/10/2000"/>
Effective Date	<input type="text" value="12/15/2000"/>
Merger Ratio	
Received	<input type="text" value="2"/>
Surrendered	<input type="text" value="1"/>

Figure 4c

Add Portfolio Administration - Portfolio Information			
Portfolio Name	<input type="text"/>	5-2	
Portfolio Type	<input type="text" value="▼"/>	5-4	
Brokerage Firm	<input type="text"/>	5-6	
Broker	<input type="text"/>	5-8	
Broker Phone Number	<input type="text"/>	5-10	
		Cancel	Submit

5-12

Figure 5a

Add Taxable Portfolio Administration			
<b>Financial/Brokerage Statement Tracking Setup</b>			<u>5-14</u>
(use selected month-end brokerage statement to enter the following information)			
<b>Step 1</b>	Setup Date - Required	<input type="text"/>	mm/dd/yyyy
	Cash/MMF Balance as of Setup Date	<input type="text"/>	\$
	Margin Payable as of Setup Date	<input type="text"/>	\$
	Interest Earned Year-to-Date as of Setup Date	<input type="text"/>	\$
	Interest Exepnse Year-to-Date as of Setup Date	<input type="text"/>	\$
<b>Tax Rates Setup - Not Required</b>			<u>5-16</u>
(rates from your tax preparer)			
<b>Step 2</b>		State	Federal
	Ordinary Income Tax Rates	<input type="text" value="0.00%"/>	<input type="text" value="0.00%"/>
	Long-Term Capital Tax Rates	<input type="text" value="0.00%"/>	<input type="text" value="0.00%"/>
			Submit

Figure 5b

5-18

<b>Add Tax-Deferred Portfolio Administration</b>			
<b>Step 1</b>	<b>Financial/Brokerage Statement Tracking Setup</b>		<u>5-20</u>
	Setup Date - Required	<input type="text"/>	mm/dd/yyyy
	Cash/MMF Balance as of Setup Date	<input type="text"/>	\$
	Contributions Through Setup Date	<input type="text"/>	\$
	Distributions Through Setup Date	<input type="text"/>	\$
<b>Step 2</b>	<b>Tax Rates Setup - Not Required</b>		<u>5-22</u>
	(rates from your tax preparer)	State	Federal
	Ordinary Income Tax Rates	<input type="text" value="0.00%"/>	<input type="text" value="0.00%"/>
<b>Step 3</b>	<b>Penalties % Setup - Not Required</b>		<u>5-24</u>
	(percentages from your tax preparer)	State	Federal
	Contribution Limit Penalty %	<input type="text" value="0.00%"/>	<input type="text" value="0.00%"/>
	Non-Qualified Contribution Limit %	<input type="text" value="0.00%"/>	<input type="text" value="0.00%"/>
	Required Minimum Distribution Penalty %	<input type="text" value="0.00%"/>	<input type="text" value="0.00%"/>
			<input type="button" value="Submit"/>

Figure 5c

5-26

Tax Rate and Penalty Percentages Table				
	Ordinary Tax Rate	Contribution Limit Penalty %	Non-Qualified Distribution Penalty %	Required Min. Distribution Penalty %
IRA-Traditional	X	X	X	X
IRA-Spousal	X	X	X	X
IRA-Nondeductible	X	X	X	X
PP-IRA	X	X	X	X
PP-SEP-Self	X	X	X	X
PP-SEP-Employee	X	X	X	X
PP-Simple	X	X	X	X
PP-Keogh-DB	X	X	X	X
PP-Keogh-DC-MP	X	X	X	X
PP-Keogh-DC-PS	X	X	X	X
PP-Keogh-DC-C	X	X	X	X
PP-401k	X	X	X	X
IRA-Roth		X	X	X
IRA-Education		X	X	X
PP-TSA403b	X		X	X
PP-Nonqualified DC	X		X	X

Figure 5d

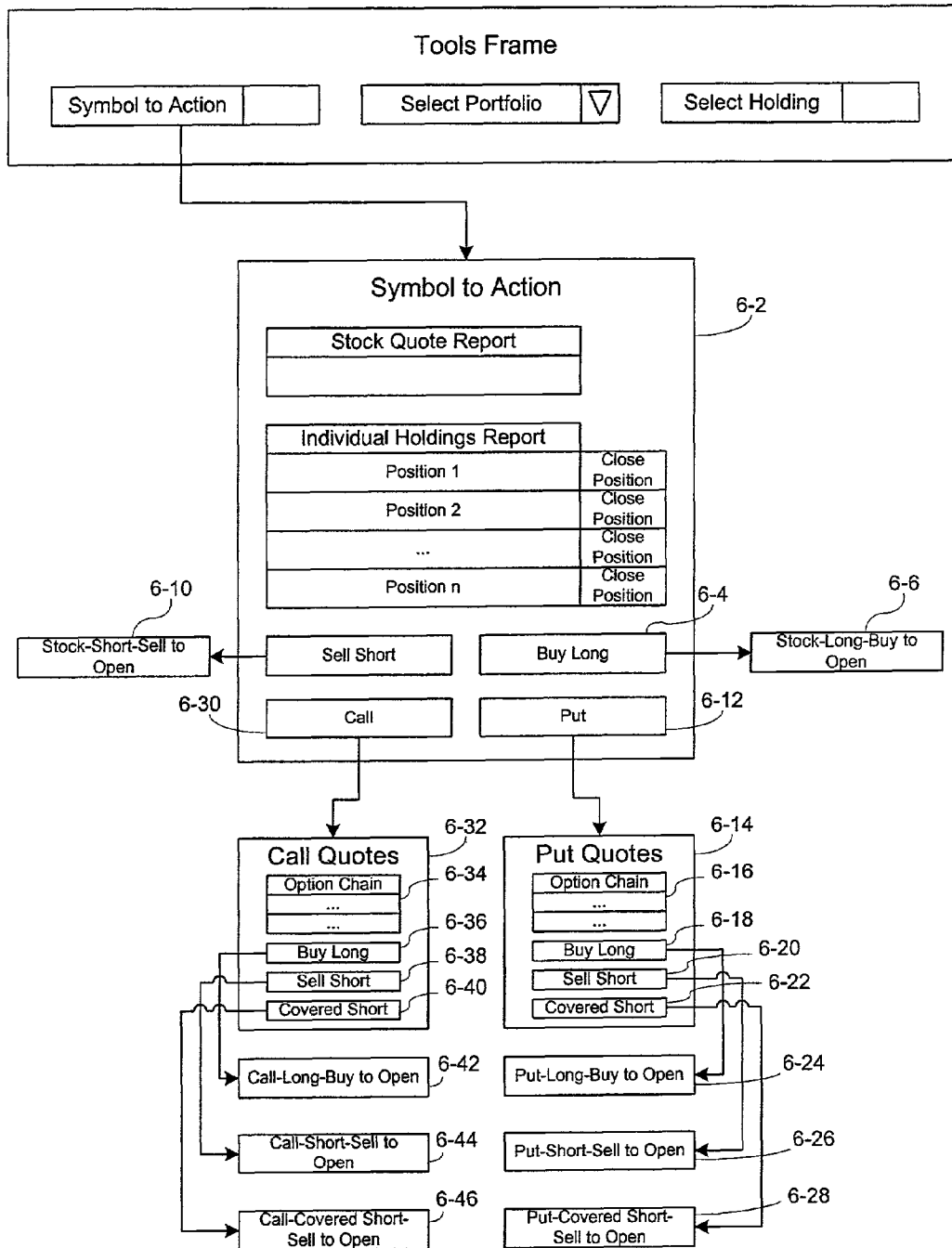


Figure 6a

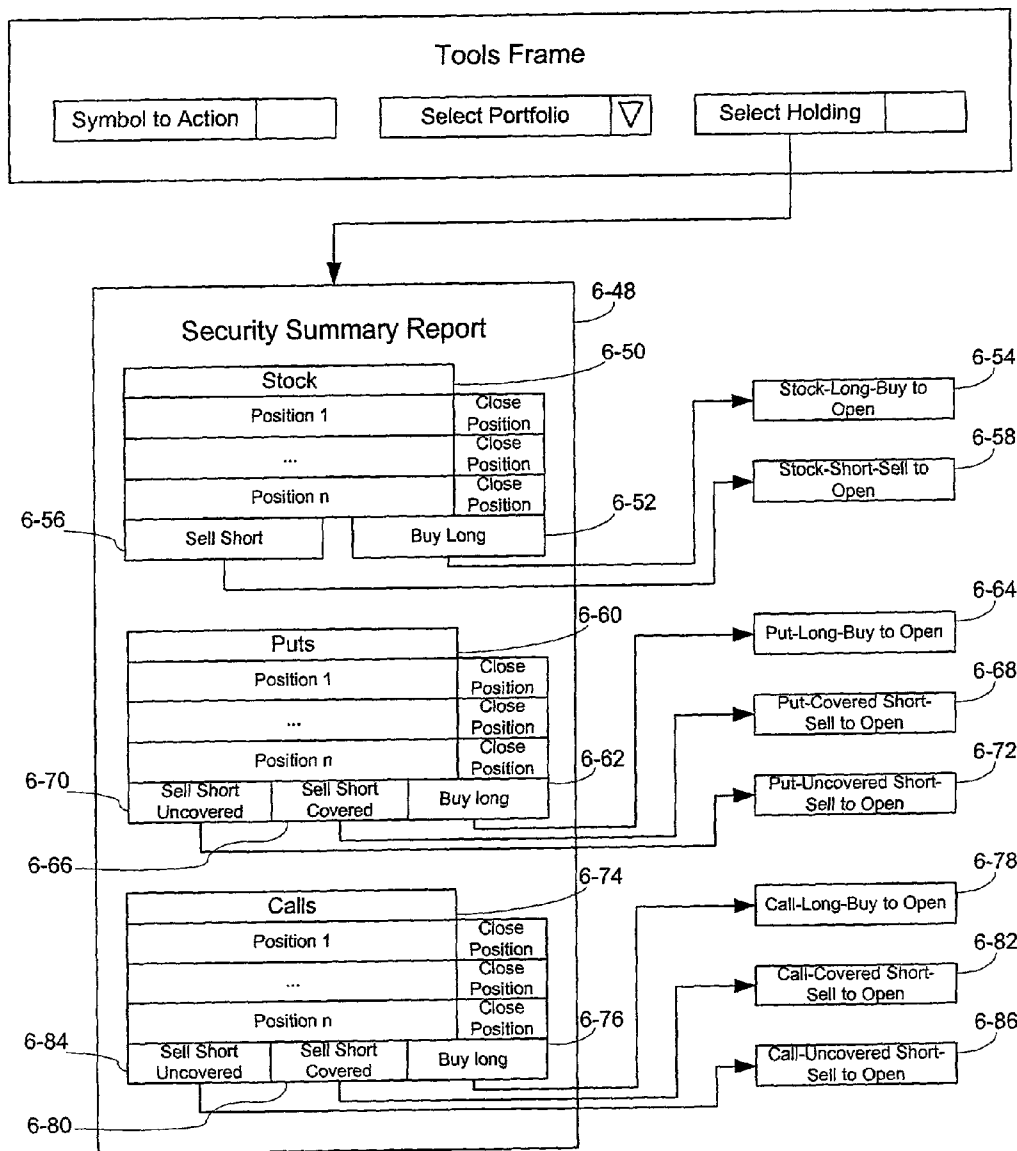


Figure 6b



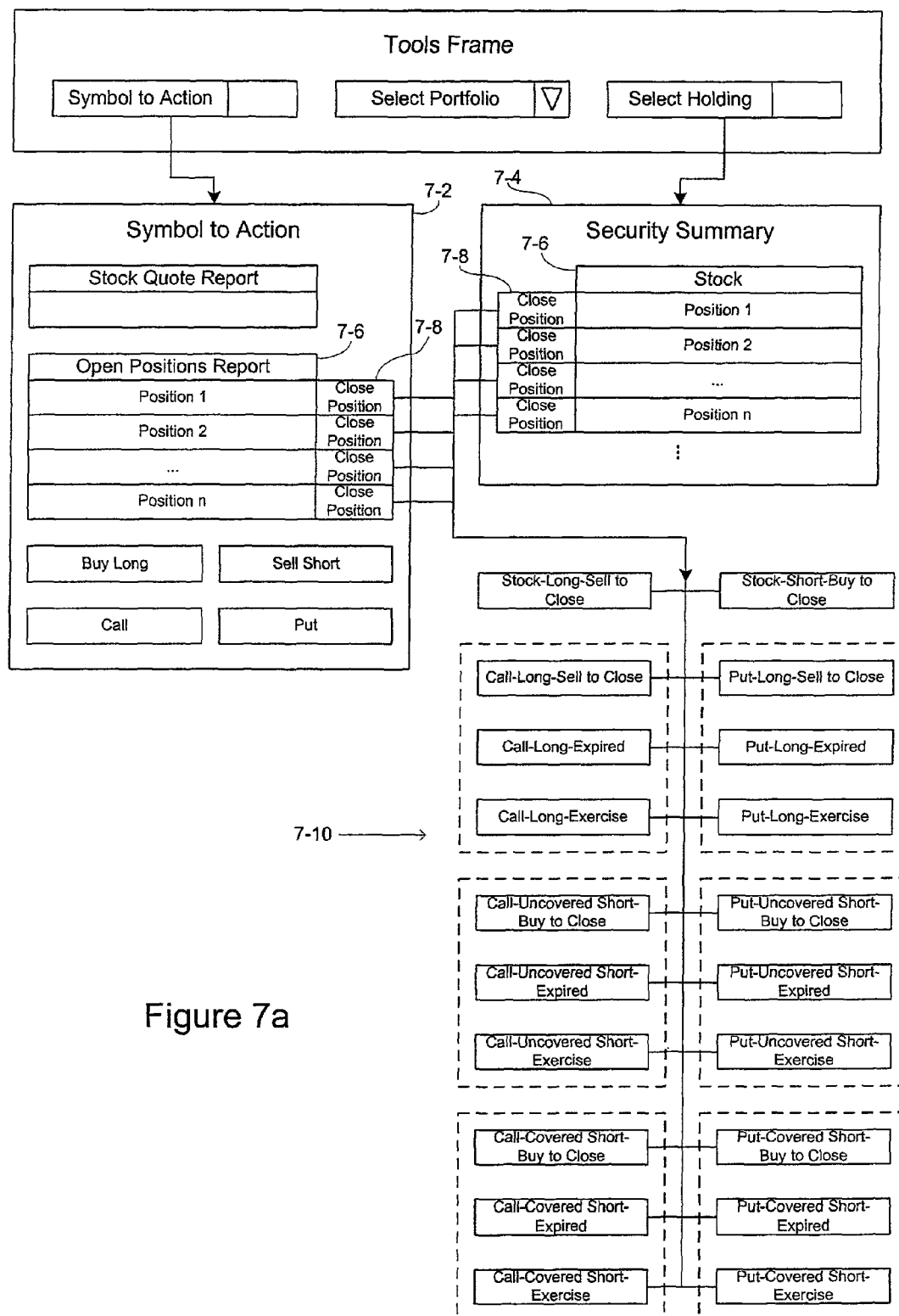


Figure 7a

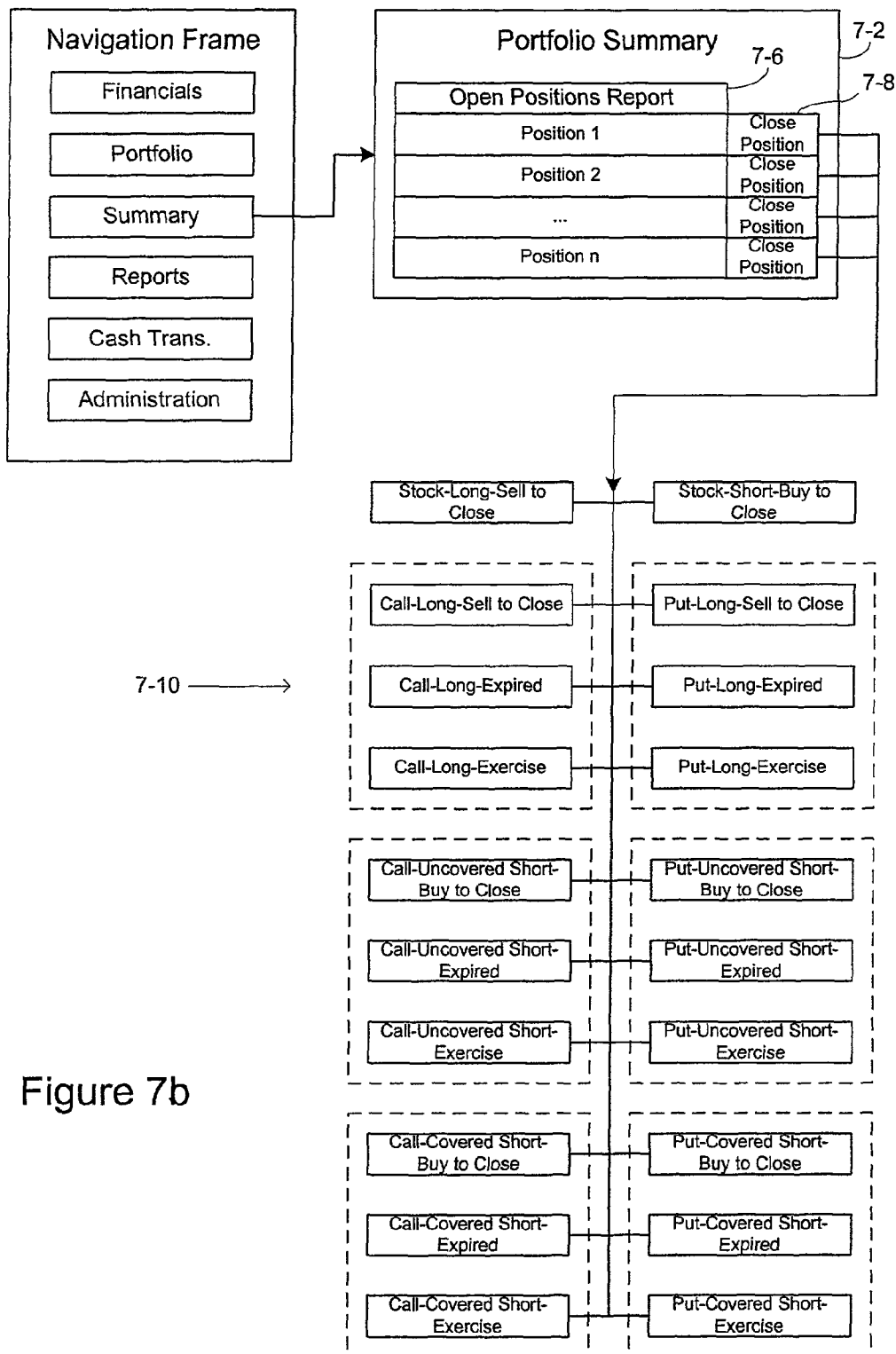


Figure 7b

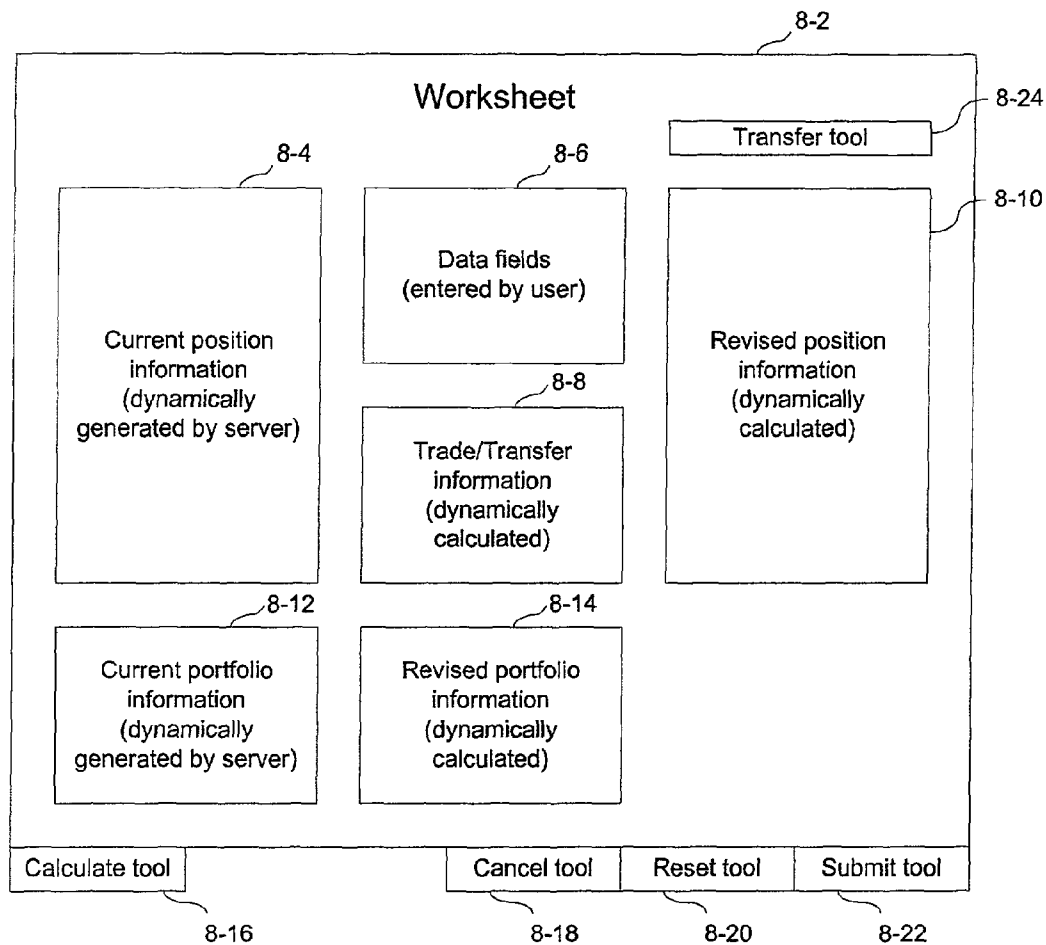


Figure 8

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Stock - Long - Buy to Open / Transfer In												
2													
3	Margin Available %		50	Maintenance Requirement %		25	Transfer In						
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	OPEN POSITIONS	BUY	AVERAGE / TOTAL
Dates	04/01/2001	05/05/2001	CAL
Price per Share	\$ 4.000	\$ 6.000	\$ 5.875
Number of Shares	100.0	1,500.0	1,600.0
Commissions	\$ 100.00	\$ 10.00	\$ 110.00
Other Costs	\$ 20.00	\$ 5.00	\$ 25.00
Bought Settlement	\$ 520.00	\$ 9,015.00	\$ 9,535.00
Cash Disbursed/Invested		\$ 3,015.00	
Cash Required		\$	

PORTFOLIO STATUS:	BEFORE	AFTER
Current Buying Power	\$ 28,000	\$ 18,970
Cash Available	\$ 5,000	\$ 1,985
Equity Utilized	\$ 1,000	\$ 1,000
Margin Available	\$ 10,000	\$ 8,500
Margin Payable	\$ 2,000	\$ 8,000

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Figure 9a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Stock - Long - Buy to Open											
2	Margin Available %				50	Maintenance Requirement %				Transfer In		
3												
4												
5						OPEN POSITIONS				AVERAGE / TOTAL		
6												
7	Dates			X		36992			CAL			
8												
9	Price per Share			X		4						
10												
11	Number of Shares			X		10						
12												
13	-F(13 - "X", "Commissions / Transfer In Comm. Costs", "Commissions")			X		160						
14												
15	-F(13 - "X", "Other Costs / Transfer In Costs", "Other Costs")			X		20						
16												
17	-F(13 - "X", "Bought Settlement / Transfer In", "Bought Settlement")											
18												
19	Margin Borrowed											
20												
21	Margin Borrowed %											
22												
23	Cash Disbursed/Invested											
24												
25	Cash Required											
26												
27	PORTFOLIO STATUS:											
28												
29	Current Buying Power											
30												
31	Cash Available			X		2000						
32												
33	Equity Utilized			X		1000						
34												
35	Margin Available			X		10000						
36												
37	Margin Payable			X		2000						
38												
39	Calculate Page											
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Figure 9b

Stock - Long - Buy to Open / Transfer In
--

Buy to Open			
Transaction Code	Description	Debit	Credit
	Cash-Stock Long Open		9,000.00
	Cash-Commissions Long Open		10.00
	Cash-Other Costs Long Open		5.00
	Cash-Position Open Margin Borrowed	6,000.00	
	Investment	9,000.00	
	Margin Payable-Position Close Margin Borrowed		6,000.00
	Equity	3,015.00	
	Cash Invested-Stock Long Open (net)		3,015.00
	Commissions-Commissions Long Open	10.00	
	Other Costs-Other Costs Long Open	5.00	
		<u>18,030.00</u>	<u>18,030.00</u>

Transfer In			
Transaction Code	Description	Debit	Credit
	Cash-Transfer In Costs		5.00
	Investment	9,000.00	
	Equity		10.00
	Equity		9,000.00
	Commissions-Transfer In Commissions-Costs	10.00	
	Other Costs-Transfer In Costs	5.00	
		<u>9,015.00</u>	<u>9,015.00</u>

Figure 9c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Stock - Long - Buy to Open / Transfer In												
2													
3	Margin Available %		50	Maintenance Requirement %		25	Transfer In		X				
4													
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	OPEN POSITIONS	TRANSFER IN	AVERAGE / TOTAL
Dates	04/01/2001	05/05/2001 CAL	
Price per Share	\$ 4.000	\$ 6.000	\$ 5.875
Number of Shares	100.0	1,500.0	1,600.0
Commissions / Transfer In Comm-Costs	\$ 100.00	\$ 10.00	\$ 110.00
Other Costs / Transfer In Costs	\$ 20.00	\$ 5.00	\$ 25.00
Bought Settlement / Transfer In	\$ 520.00	\$ 9,000.00	\$ 9,520.00
Cash Disbursed/Invested		\$ 5.00	
Cash Required		\$ .	

PORTFOLIO STATUS:	BEFORE	AFTER
Current Buying Power	\$ 28,000	\$ 36,990
Cash Available	\$ 5,000	\$ 4,995
Equity Utilized	\$ 1,000	\$ 1,000
Margin Available	\$ 10,000	\$ 14,500
Margin Payable	\$ 2,000	\$ 8,000

Calculate Page	Cancel	Reset	Submit
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Figure 9d

A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Stock - Long - Sell to Close / Transfer Out												
2													
3	Margin Available %		50	Maintenance Requirement %		25	Transfer Out						
4													
5	Term Status:		Long	<b>BOUGHT</b>		<b>SELL</b>		<b>DIFFERENCE/TOTAL</b>					
6													
7	Dates - Days Held		04/05/2000		05/05/2001		CAL		395				
8													
9	Price per Share		\$ 10.000		15.000		\$		5.000				
10													
11	Number of Shares		100.0		50.0				50.0				
12													
13	Commissions		\$ 20.00		20.00		\$		40.00				
14													
15	Other Costs		\$ 10.00		10.00		\$		20.00				
16													
17	Bought Settlement		\$ 1,030.00		\$ 515.00		\$		515.00				
18													
31	Cash Deposited						\$		670.00				
32													
33	<b>PORTFOLIO STATUS:</b>		<b>BEFORE</b>		<b>AFTER</b>								
34													
35	Current Buying Power		\$ 28,000		\$ 28,840								
36													
37	Cash Available		\$ 5,000		\$ 5,670								
38													
39	Equity Utilized		\$ 1,000		\$ 1,000								
40													
41	Margin Available		\$ 10,000		\$ 9,750								
42													
43	Margin Payable		\$ 2,000		\$ 1,950								
44													
45	Calculate Page				Cancel		Reset		Submit				
46													

Figure 10a



A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Stock - Long - Sell to Close												
2	Margin Available %					50	Maintenance Requirement %			25	Transfer Out		
3	Term Status												
4													
5													
6	Days - Days Held												
7	Price per Share												
8	Number of Shares												
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Figure 10b

Stock - Long - Sell to Close / Transfer Out
---

Sell to Close			
Transaction Code	Description	Debit	Credit
	Cash-Stock Long Close	500.00	
	Cash-Stock Long Gain/Loss	250.00	-
	Cash-Commission Long Close		20.00
	Cash-Other Cost Long Close		10.00
	Cash-Position Close Margin Paid		50.00
	Investment		750.00
	Margin Payable-Position Close Margin Paid	50.00	
	Cash Invested-Stock Long Close (net)	620.00	
	Equity		370.00
	Commissions-Commissions Long Close	20.00	
	Other Costs-Other Costs Long Close	10.00	
	Gains/Losses (Gross)	-	250.00
		<u>1,460.00</u>	<u>1,450.00</u>

Transfer Out			
Transaction Code	Description	Debit	Credit
	Cash-Transfer Out Costs		10.00
	Investment		750.00
	Equity	750.00	
	Commissions-Transfer Out Commissions-Costs		20.00
	Other Costs-Transfer Out Costs	10.00	
		<u>760.00</u>	<u>780.00</u>

Figure 10c

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	<b>Stock - Long - Sell to Close / Transfer Out</b>													
2														
3	Margin Available %		50		Maintenance Requirement %		25		Transfer Out					
4														
5	Term Status:		Long		<b>BOUGHT</b>		<b>TRANSFER OUT</b>		<b>DIFFERENCE/TOTAL</b>					
6														
7	Dates - Days Held		04/05/2000		05/05/2001		CAL		395					
8														
9	Price per Share		\$ 10.000		\$ 15.000		\$ 5.000							
10														
11	Number of Shares		100.0		50.0		50.0							
12														
13	Commissions / Transfer Out Comm-Costs		\$ 20.00		\$ 20.00		\$ 40.00							
14														
15	Other Costs / Transfer Out Costs		\$ 10.00		\$ 10.00		\$ 20.00							
16														
17	Bought Settlement / Transfer Out		\$ 1,030.00		\$ 750.00		\$ 280.00							
18														
19	Cash Disbursed				\$ 10.00									
20														
21	<b>PORTFOLIO STATUS:</b>		<b>BEFORE</b>		<b>AFTER</b>									
22														
23	Current Buying Power		\$ 28,000		\$ 27,580									
24														
25	Cash Available		\$ 5,000		\$ 4,990									
26														
27	Equity Utilized		\$ 1,000		\$ 1,000									
28														
29	Margin Available		\$ 10,000		\$ 9,800									
30														
31	Margin Payable		\$ 2,000		\$ 1,950									
32														
33	Calculate Page				Cancel		Reset		Submit					
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Figure 10d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>Stock - Short - Sell to Open / Transfer In</b>												
2													
3	Equity Utilized %		50		Maintenance %		30		Transfer In				
4													
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	OPEN POSITIONS	SELL	AVERAGE / TOTAL
Dates	04/01/2001	05/05/2001	CAL
Price per Share	\$ 35.000	\$ 40.000	\$ 38.667
Number of Shares	200	100	300
Commissions	\$ 100.00	\$ 50.00	\$ 150.00
Other Costs	\$ 20.00	\$ 10.00	\$ 30.00
Gross Sold Receipts	\$ 7,000.00	\$ 4,000.00	\$ 11,000.00
Cash Disbursed - Cash Restricted (Comm / Costs)	\$ 120.00	\$ 60.00	\$ 180.00
Net Sold Receipts / Cash Restricted	\$ 6,880.00	\$ 3,940.00	\$ 10,820.00
Equity Utilized		\$ 2,000.00	

	BEFORE	AFTER
<b>PORTFOLIO STATUS:</b>		
Current Buying Power (assumes 50% initial requirement)	\$ 28,000	\$ 23,880
Cash Available	\$ 5,000	\$ 4,940
Equity Utilized	\$ 1,000	\$ 3,000
Margin Available	\$ 10,000	\$ 10,000
Margin Payable	\$ 2,000	\$ 2,000

Calculate Page	Cancel	Reset	Submit
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Figure 11a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Stock - Short - Sell to Open											
2	Equity Utilized %		50%	X	Maintenance %		30%		Transfer In			
3												
4												
5						OPEN POSITIONS		-IF(L3="X", "TRANSFER IN", "SELL")		AVERAGE / TOTAL		
6	Dates			X	36882			37016	CAL			
7	Price per Share			X	4							
8	Number of Shares			X	200							
9	-IF(L3="X", "Commissions / Transfer In Conn-Costs", "Commissions")			X								
10												
11												
12												
13												
14	-IF(L3="X", "Other Costs / Transfer In Costs", "Other Costs")			X								
15												
16	-IF(L3="X", "Gross Sold Receipts / Transfer In", "Gross Sold Receipts")											
17												
18	-IF(L3="X", "Cash Disbursed (Other Costs)", "Cash Restricted Disbursed (Comm / Costs)")											
19												
20	Net Sold Receipts / Cash Restricted											
21												
22	Equity Utilized											
23												
24	PORTFOLIO STATUS:											
25												
26	Current Buying Power (assumes 50% initial requirement)											
27												
28	Cash Available			X	5000							
29												
30	Equity Utilized			X	1000							
31												
32	Margin Available			X	10000							
33												
34	Margin Payable			X	2000							
35												
36	Calculate Page											
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39												

Figure 11b

Stock - Short - Sell to Open / Transfer In
--

Sell to Open			
Transaction Code	Description	Debit	Credit
	Cash-Restricted	4,000.00	
	Cash-Restricted-Commission Short Open		50.00
	Cash-Restricted-Other Costs Short Open		10.00
	Investment		4,000.00
	Equity		
	Commissions-Commission Short Open	50.00	
	Other Costs-Other Costs Short Open	10.00	
		<u>4,060.00</u>	<u>4,060.00</u>

Transfer In			
Transaction Code	Description	Debit	Credit
	Cash-Restricted		4,000.00
	Cash-Transfer In Costs		10.00
	Investment	4,000.00	
	Equity	50.00	
	Commissions-Transfer In Comm-Costs		50.00
	Other Costs-Transfer Out Costs	10.00	
		<u>4,060.00</u>	<u>4,060.00</u>

Figure 11c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Stock - Short - Sell to Open / Transfer In												
2													
3	Equity Utilized %		50		Maintenance %		30		Transfer In		50		
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	OPEN POSITIONS	TRANSFER IN	AVERAGE / TOTAL
Dates	04/01/2001	05/05/2001	CAL
Price per Share	\$ 35.000	\$ 40.000	\$ 36.667
Number of Shares	200	100	300
Commissions / Transfer In Comm-Costs	\$ 100.00	\$ 50.00	\$ 150.00
Other Costs / Transfer In Costs	\$ 20.00	\$ 10.00	\$ 30.00
Gross Sold Receipts / Transfer In	\$ 7,000.00	\$ 4,000.00	\$ 11,000.00
Cash Disbursed (Other Costs)	\$ 120.00	\$ 10.00	\$ 130.00
Net Sold Receipts / Cash Restricted	\$ 6,880.00	\$ -	\$ 6,880.00
Equity Utilized		\$ 2,000.00	

	BEFORE	AFTER
PORTFOLIO STATUS:		
Current Buying Power (assumes 50% initial requirement)	\$ 28,000	\$ 23,990
Cash Available	\$ 5,000	\$ 4,990
Equity Utilized	\$ 1,000	\$ 3,000
Margin Available	\$ 10,000	\$ 10,000
Margin Payable	\$ 2,000	\$ 2,000

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Figure 11d

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	<b>Stock - Short - Buy to Close / Transfer Out</b>													
2														
3	Equity Utilized %		50		Maintenance %		30		Transfer Out					
4	Term Status:		Short		SOLD		BUY		DIFFERENCE/TOTAL					
5	Dates - Days Held		04/01/2001		05/05/2001		CAL		34					
6	Price per Share		\$ 40.000		\$ 35.000		\$ 5.000							
7	Number of Shares		100.0		100.0									
8	Commissions		\$ 50.00		\$ 30.00		\$ 80.00							
9	Other Costs		\$ 10.00		\$ 20.00		\$ 30.00							
10	Net Sold Receipts / Allocated Basis		\$ 3,940.00		\$ 3,940.00		\$							
11	Cash Deposited				\$ 290.00									
12	PORTFOLIO STATUS:		BEFORE		AFTER									
13	Current Buying Power (assumes 50% initial requirement)		\$ 20,000		\$ 24,780									
14	Cash Available		\$ 5,000		\$ 5,290									
15	Equity Utilized		\$ 5,000		\$ 3,000									
16	Margin Available		\$ 10,000		\$ 10,100									
17	Margin Payable		\$ 2,000		\$ 1,900									
18	Calculate Page				Cancel		Reset		Submit					
19														

Figure 12a



A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Stock, Short, Buy to Close												
2	Equity Unltd %												
3													
4	Term Buyer												
5													
6													
7	Issue												
8													
9	Price per Share												
10													
11	Number of Shares												
12													
13	Commission												
14													
15	Other Costs												
16													
17													
18													
19													
20													
21	Net Cash (Loan)												
22													
23	Net Cash (Loan) Percentage												
24													
25	Net Amortized Return (2.5%)												
26													
27	Bought Settlement												
28													
29	Cash Restricted Released												
30													
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Figure 12b

Stock - Short - Buy to Close / Transfer Out
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Buy to Close			
Transaction Code	Description	Debit	Credit
	Cash-Restricted		3,940.00
	Cash-Stock Short Close Restricted Cash	3,940.00	
	Cash-Stock Short Close		4,000.00
	Cash-Stock Gain/Loss	60.00	-
	Cash-Commission Short Close		30.00
	Cash-Other Cost Short Close		20.00
	Cash-Position Close Margin Borrowed/Paid	100.00	-
	Investment	3,500.00	
	Margin Payable-Position Close Margin Borrowed/Paid	-	100.00
	Equity	60.00	-
	Commissions-Commissions Short Close	30.00	
	Other Costs-Other Costs Short Close	20.00	
	Gains/Losses (Gross)	-	60.00
		<u>7,710.00</u>	<u>8,150.00</u>

Transfer Out			
Transaction Code	Description	Debit	Credit
	Cash-Restricted		3,940.00
	Cash-Stock Short Close Restricted Cash	3,940.00	
	Cash-Transfer Out Costs		20.00
	Investment	4,000.00	
	Equity		3,970.00
	Commissions-Transfer Out Comm-Costs		30.00
	Other Costs-Transfer Out Costs	20.00	
		<u>7,960.00</u>	<u>7,960.00</u>

Figure 12c

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	<b>Stock - Short - Buy to Close / Transfer Out</b>													
2														
3			Equity Utilized %	50		Maintenance %	30				Transfer Out			
4														
5			Term Status:	Short				SOLD	TRANSFER OUT			DIFFERENCE/TOTAL		
6														
7			Dates - Days Held			04/01/2001		05/05/2001	CAL				34	
8														
9			Price per Share			\$	40.000		35.000		\$		5.000	
10														
11			Number of Shares				100.0		100.0					
12														
13			Commissions / Transfer Out Comm-Costs			\$	50.00		30.00		\$		80.00	
14														
15			Other Costs / Transfer Out Costs			\$	10.00		20.00		\$		30.00	
16														
17			Net Sold Receipts / Transfer Out			\$	3,940.00		3,500.00		\$		440.00	
18														
19														
20			Cash Disbursed						20.00					
21														
22			PORTFOLIO STATUS:				BEFORE		AFTER					
23														
24			Current Buying Power (assumes 50% initial requirement)			\$	20,000		24,160		\$			
25														
26			Cash Available			\$	5,000		4,980		\$			
27														
28			Equity Utilized			\$	5,000		3,000		\$			
29														
30			Margin Available			\$	10,000		10,100		\$			
31														
32			Margin Payable			\$	2,000		1,900		\$			
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35														
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49			Calculate Page					Cancel		Reset		Submit		
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Figure 12d

	A	B	C	D	E	F	G	H	I	J	K	L
1	Put - Long - Buy to Open / Transfer In											
2												
3												
4	Transfer In											
5	Strike Price	\$	65	Month Expires	May	Days Until Expiration	(85)					
6												
7												
8												
9	Date	04/01/2001		05/05/2001		CAL						
10	Price per Contract	\$	4.000	\$	4.500	\$	4.167					
11	Number of Contracts		10.0		5.0		15.0					
12	Commissions	\$	100.00	\$	50.00	\$	150.00					
13	Other Costs	\$	20.00	\$	10.00	\$	30.00					
14	Bought Settlement	\$	4,120.00	\$	2,310.00	\$	6,430.00					
15	Cash Disbursed/Invested			\$	2,310.00							
16	Cash Required			\$	310.00							
17												
18												
19												
20												
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42												

Figure 13a

[illegible]

Figure 13b

## Put - Long - Buy to Open / Transfer In

Buy to Open			
Transaction Code	Description	Debit	Credit
	Cash-Put Long Open		2,250.00
	Cash-Commissions Long Open		50.00
	Cash-Other Costs Long Open		10.00
	Cash-Position Open Margin Borrowed		
	Investment	2,250.00	
	Margin Payable-Position Close Margin Borrowed		
	Cash Invested-Call Long Open (net)		2,310.00
	Equity	2,310.00	
	Commissions-Commissions Long Open	50.00	
	Other Costs-Other Costs Long Open	10.00	
		<u>4,620.00</u>	<u>4,620.00</u>
Transfer In			
Transaction Code	Description	Debit	Credit
	Cash-Transfer In Costs		10.00
	Investment	2,250.00	
	Equity		2,250.00
	Equity		50.00
	Commissions-Transfer In Commissions-Costs	50.00	
	Other Costs-Transfer In Costs	10.00	
		<u>2,310.00</u>	<u>2,310.00</u>

Figure 13c

A	B	C	D	E	F	G	H	I	J	K	L
1	Put - Long - Buy to Open / Transfer In										
2											
3											
4	Transfer In <input checked="" type="checkbox"/>										
5	Strike Price	\$	85	Month Expires	May	Days Until Expiration	(85)				
6											
7											
8											
9	Date	04/01/2001		05/05/2001		CAL					
10	Price per Contract	\$	4.000	\$	4.500	\$	4.167				
11	Number of Contracts		10.0		5.0		15.0				
12	Commissions / Transfer In Comm-Costs	\$	100.00	\$	50.00	\$	150.00				
13	Other Costs / Transfer In Costs	\$	20.00	\$	10.00	\$	30.00				
14	Bought Settlement / Transfer In	\$	4,120.00	\$	2,300.00	\$	6,420.00				
15	Cash Disbursed/Invested				10.00						
16	Cash Required				-						
17											
18											
19											
20											
21											
22											
23											
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42											

Figure 13d

A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Put - Long - Sell to Close / Transfer Out												
2													
3	Transfer Out <input type="checkbox"/>												
4													
5	Strike Price	\$	65	Month Expires	May	Days Until Expiration		(85)					
6													
7													
8													
9	Date	04/01/2001				05/05/2001		CAL	34				
10	Price per Contract	\$	15.060		12.010		\$	(3.050)					
11	Number of Contracts:	1.0				1.0							
12	Commissions	\$	20.00		12.00		\$	32.00					
13	Other Costs	\$	10.00		5.00		\$	15.00					
14	Bought Settlement	\$	1,536.00		1,536.00		\$						
15	Cash Deposited					1,184.00							
16													
17													
18													
19													
20													
21													
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Figure 14a



A	B	C	D	E	F	G	H	I	J	K	L	M	N
1		Per Long, Sell to Close											
2													
3													
4		Strike Price											
5													
6													
7													
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50													
51													
52													

Figure 14b

## Put - Long - Sell to Close / Transfer Out

Sell to Close			
Transaction Code	Description	Debit	Credit
	Cash-Put Long Close	1,201.00	
	Cash-Put Long Gain/Loss	30.00	
	Cash-Commission Long Close		12.00
	Cash-Other Cost Long Close		5.00
	Cash-Position Close Margin Paid		
	Investment		1,201.00
	Margin Payable-Position Close Margin Paid		
	Cash Invested-Put Long Close (net)	5.00	
	Equity		5.00
	Commissions-Commissions Long Close	12.00	
	Other Costs-Other Costs Long Close	5.00	
	Gains/Losses (Gross)		30.00
		<u>1,253.00</u>	<u>1,253.00</u>
Transfer Out			
Transaction Code	Description	Debit	Credit
	Cash-Transfer Out Costs		5.00
	Investment		1,201.00
	Equity	1,201.00	
	Commissions-Transfer Out Commissions-Costs		12.00
	Other Costs-Transfer Out Costs	5.00	
		<u>1,206.00</u>	<u>1,218.00</u>

Figure 14c

A	B	C	D	E	F	G	H	I	J	K	L	M	N	
1	Put - Long - Sell to Close / Transfer Out													
2														
3														
4	Transfer Out <input type="checkbox"/>													
5	Strike Price	\$	65	Month Expires	May	Days Until Expiration	(85)							
6														
7	BOUGHT TRANSFER OUT DIFFERENCE/TOTAL													
8														
9	Date	04/01/2001					05/05/2001	CAL	34					
10														
11	Price per Contract	\$	15.060					12.010	\$	(3.050)				
12														
13	Number of Contracts:	1.0					1.0							
14														
15	Commissions / Transfer Out Comm-Costs	\$	20.00					12.00	\$	32.00				
16														
17	Other Costs / Transfer In Costs	\$	10.00					5.00	\$	15.00				
18														
19	Brought Settlement / Transfer Out	\$	1,538.00					1,201.00	\$	335.00				
20														
21	Cash Disbursed						\$	5.00						
22														
23														
24														
25	PORTFOLIO STATUS:													
26	BEFORE AFTER													
27														
28	Current Buying Power (assumes 50% initial requirement)	\$	28,000					27,966						
29														
30	Cash Available	\$	5,000					4,983						
31														
32	Equity Utilized	\$	1,000					1,000						
33														
34	Margin Available	\$	10,000					10,000						
35														
36	Margin Payable	\$	2,000					2,000						
37														
38														
39														
40														
41														
42														
43														
44														
45														
46														
47	Calculate Page						Cancel		Reset		Submit			

Figure 14d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Long - Expired												
2													
3	Strike Price	\$	65	Month Expires		May	Days Until Expiration		(85)				
4													
5							BOUGHT	EXPIRED		DIFFERENCE/TOTAL			
6													
7	Date					01/15/2001		05/05/2001		CAL		110	
8													
9	Price per Contract					\$	3.000			\$		(3.000)	
10													
11	Number of Contracts:						2.0		2.0			-	
12													
13	Commissions					\$	20.00			\$		20.00	
14													
15	Other Costs					\$	10.00			\$		10.00	
16													
17	Bought Settlement					\$	630.00		n/a	\$		630.00	
18													
19								BEFORE TAXES		AFTER TAXES			
20													
21	Net (Loss)							\$	(630.00)	\$		(441.00)	
22													
23	Net (Loss) Percentage								-100.00%			-100.00%	
24													
25	Net Annualized Return (CAGR)								-100.00%			-100.00%	
26													
27	PORTFOLIO STATUS:						BEFORE		AFTER				
28													
29	Current Buying Power (assumes 50% initial requirement)					\$	28,000		\$	28,000			
30													
31	Cash Available					\$	5,000		\$	5,000			
32													
33	Equity Utilized					\$	1,000		\$	1,000			
34													
35	Margin Available					\$	10,000		\$	10,000			
36													
37	Margin Payable					\$	2,000		\$	2,000			
38													
39	Calculate Page						Cancel		Reset			Submit	

Figure 15a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Long - Expired											
2	Strike Price \$		X	65	Month Exp	X	May		Days Until Expiration			
3												
4									EXPIRED			
5											DIFFERENCE/TOTAL	
6												
7	One					X	36982		37016			
8												
9	Price per Contract					X	3.25					
10												
11	Number of Contracts					X	2					
12												
13	Commissions					X	50					
14												
15	Other Costs					X	10					
16												
17	Bought Settlement											
18												
19												
20	Net Loss											
21												
22												
23	Net Loss Percentage											
24												
25	Net Annualized Return (CAGR)											
26												
27	PORTFOLIO STATUS:											
28												
29	Current Buying Power (assumes 50% initial requirement)											
30												
31	Cash Available					X	5000					
32												
33	Equity Utilized					X	1000					
34												
35	Margin Available					X	10000					
36												
37	Margin Payable					X	2000					
38												
39	Calculate Paga											
40												
41												
42												
43												

Figure 15b

Put - Long - Expired			
Expired			
Transaction Code	Description	Debit	Credit
	Cash-Commission Long Expired		.
	Cash-Other Costs Long Expired		.
	Investment		.
	Cash Invested-Put Long Expired	630.00	
	Equity		1,230.00
	Gains/Losses (Gross)	600.00	
	Commissions-Commissions Long Expired	.	
	Other Costs-Other Costs Long Expired	.	
		1,230.00	1,230.00

Figure 15c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Long - Exercise												
2													
3	Margin Available % <input type="text" value="50"/>												
4													
5	Strike Price \$ <input type="text" value="65"/> Month Expires <input type="text" value="May"/> Days Until Expiration (85)												
6													
7	BOUGHT SHARES EXERCISE-SELL DIFFERENCE/TOTAL												
8													
9	Date 11/15/2000 <input type="text" value="05/05/2001"/> CAL 171												
10													
11	Price per Share / Exercise price per Share \$ 15.080 55.0000 \$ 39.940												
12													
13	Number of Open Contracts / Exercised 1 <input type="text" value="1"/>												
14													
15	Number of Shares 100.0 100.0 -												
16													
17	Commissions \$ 20.00 <input type="text" value="12.00"/> \$ 32.00												
18													
19	Other Costs \$ 10.00 <input type="text" value="5.00"/> \$ 15.00												
20													
21	Bought Settlement \$ 1,536.00 \$ 1,536.00 \$ -												
22													
23	Net Gain / (Loss) - Put Option \$ (250.00)												
24													
25	Net Gain / (Loss) - Stock \$ 3,947.00												
26													
27	BEFORE TAXES AFTER TAXES												
28													
29	Net Gain / (Loss) - Stock & Option \$ 3,697.00 \$ 2,587.90												
30													
31	Net Gain / (Loss) Percentage 240.69% 188.48%												
32													
33	Net Annualized Return (CA6R) 1271.20% 724.43%												
34													
35	Cash Disbursed \$ 5,483.00												
36													
37	Margin Paid <input type="text" value=""/>												
38													
39	Cash Deposited \$ 5,483.00												
40													
41	PORTFOLIO STATUS: BEFORE AFTER												
42													
43	Current Buying Power (assumes 50% Initial requirement) \$ 38,000 \$ 43,766												
44													
45	Cash Available \$ 10,000 \$ 15,483												
46													
47	Equity Utilized \$ 1,000 \$ 1,000												
48													
49	Margin Available \$ 10,000 \$ 7,400												
50													
51	Margin Payable \$ 2,000 \$ 2,000												
52													
53	Calculate Page Cancel Reset Submit												
54													

Figure 16a

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80																				

Figure 16b



Put - Long - Exercise				
Exercise				
Transaction Code	Description		Debit	Credit
	Cash-Stock Long Close	SS	1,536.00	
	Cash-Stock Long Gain/Loss	SS	3,994.00	
	Cash-Commission Long Close	SS		12.00
	Cash-Other Cost Long Close	SS		5.00
	Cash-Position Close Margin Paid	SS		
	Investment	SS		1,536.00
	Margin Payable-Position Close Margin Paid	SS		
	Cash Invested-Stock Long Close (net)	SS	5,483.00	
	Equity	SS		5,483.00
	Commissions-Commissions Long Close	SS	12.00	
	Other Costs-Other Costs Long Close	SS	5.00	
	Gains/Losses (Gross)	SS		3,994.00
	Investment	P		100.00
	Cash Invested-Put Long Expired	P	250.00	
	Equity	P		350.00
	Gains/Losses (Gross)	P	200.00	
			11,480.00	11,480.00

Figure 16c

	A	B	C	D	E	F	G	H	I	J	K	L	
1	Call - Long - Buy to Open / Transfer In												
2													
3													
4	Transfer In												
5	Strike Price	\$	65	Month Expires	May	Days Until Expiration	(85)						
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
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37													
38													
39													
40													
41													
42													

	OPEN POSITIONS	BUY	AVERAGE / TOTAL
Date	04/01/2001	05/05/2001	CAL
Price per Contract	\$ 4.000	\$ 4.500	\$ 4.167
Number of Contracts	10.0	5.0	15.0
Commissions	\$ 100.00	\$ 50.00	\$ 150.00
Other Costs	\$ 20.00	\$ 10.00	\$ 30.00
Bought Settlement	\$ 4,120.00	\$ 2,310.00	\$ 6,430.00
Cash Disbursed/Invested		\$ 1,310.00	
Cash Required		\$	

PORTFOLIO STATUS:	BEFORE	AFTER
Current Buying Power (assumes 50% initial requirement)	\$ 22,000	\$ 17,380
Cash Available	\$ 2,000	\$ 690
Equity Utilized	\$ 1,000	\$ 1,000
Margin Available	\$ 10,000	\$ 9,000
Margin Payable	\$ 2,000	\$ 3,000

Calculate Page	Cancel	Reset	Submit
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Figure 17a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Long - Buy to Open											
2												
3												
4	Strike Price	†	X 65	Month Exp	X		May		Days Until Exp	X		-43 NONI
5												
6												
7												
8												
9												
10	Date		X			OPEN POSITIONS						
11	Prior per Contract		X			36922						
12			X			4						
13	Number of Contracts		X			10						
14			X			100						
15	-F(L3 - "X" - "Commissions / Transfer In Comm- Costs" - "Commissions")		X									
16	-F(L3 - "X" - "Clear Costs / Transfer In Costs" - "Other Costs")		X			20						
17												
18	-F(L3 - "X" - "Bought Settlement / Transfer In" - "Bought Settlement")											
19												
20	Margin Borrowed											
21												
22	Margin Borrowed %											
23												
24	Cash Disposed/Invested											
25												
26	Cash Required											
27												
28	PORTFOLIO STATUS:											
29												
30	Current Buying Power (assumes 50% initial requirement)											
31												
32	Cash Available		X									
33			X									
34	Equity Unfired		X									
35			X									
36	Margin Available		X									
37			X									
38	Margin Payable		X									
39			X									
40	Calculate Page											
41												
42												
43												
44												

Figure 17b

Call - Long - Buy to Open / Transfer In
---

Buy to Open				
Transaction Code	Description	Debit	Credit	
	Cash-Call Long Open		2,250.00	
	Cash-Commissions Long Open		50.00	
	Cash-Other Costs Long Open		10.00	
	Cash-Position Open Margin Borrowed	1,000.00		
	Investment	2,250.00		
	Margin Payable-Position Close Margin Borrowed		1,000.00	
	Cash Invested-Call Long Open (net)		1,310.00	
	Equity	1,310.00		
	Commissions-Commissions Long Open	50.00		
	Other Costs-Other Costs Long Open	10.00		
		<u>4,620.00</u>	<u>4,620.00</u>	

Transfer In				
Transaction Code	Description	Debit	Credit	
	Cash-Transfer In Costs		1,310.00	
	Investment	2,250.00		
	Equity		2,250.00	
	Equity		50.00	
	Commissions-Transfer In Commissions-Costs	50.00		
	Other Costs-Transfer In Costs	10.00		
		<u>2,310.00</u>	<u>3,610.00</u>	

Figure 17c

	A	B	C	D	E	F	G	H	I	J	K	L
1	Call - Long - Buy to Open / Transfer In											
2												
3												
4	Transfer In <input type="checkbox"/>											
5	Strike Price	\$	<input type="text" value="100.00"/>	Month Expires	<input type="text" value="May"/>	Days Until Expiration		(85)				
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
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36												
37												
38												
39												
40												
41												
42												

	OPEN POSITIONS	TRANSFER IN	AVERAGE   TOTAL
Date	04/01/2001	05/05/2001	CAL
Price per Contract	\$ 4.000	\$ 4.500	\$ 4.167
Number of Contracts	10.0	5.0	15.0
Commissions / Transfer In Comm-Costs	\$ 100.00	\$ 50.00	\$ 150.00
Other Costs / Transfer In Costs	\$ 20.00	\$ 10.00	\$ 30.00
Bought Settlement / Transfer In	\$ 4,120.00	\$ 2,300.00	\$ 6,420.00
Cash Disbursed/Invested		\$ 10.00	
Cash Required		\$	

PORTFOLIO STATUS:	BEFORE	AFTER
Current Buying Power (assumes 50% initial requirement)	\$ 22,000	\$ 19,980
Cash Available	\$ 2,000	\$ 1,980
Equity Utilized	\$ 1,000	\$ 1,000
Margin Available	\$ 10,000	\$ 9,000
Margin Payable	\$ 2,000	\$ 3,000

Calculate Page	Cancel	Reset	Submit
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Figure 17d

A	B	C	D	E	F	G	H	I	J	K	L	M	N	
1	Call - Long - Self to Close / Transfer Out													
2														
3														
4													Transfer Out	
5	Strike Price	\$	65	Month Expires	May	Days Until Expiration	(86)							
6														
7														
8														
9	Date	04/01/2001				05/05/2001		CAL	34					
10	Price per Contract	\$	15.080				12.010		\$	(3.050)				
11	Number of Contracts:	1												
12	Commissions	\$	20.00				12.00		\$	32.00				
13	Other Costs	\$	10.00				5.00		\$	15.00				
14	Bought Settlement / Allocated Basis	\$	1,536.00				1,536.00		\$					
15	Cash Deposited					\$		1,184.00						
16														
17														
18														
19														
20														
21														
22														
23														
24														
25														
26														
27														
28														
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42														
43														
44														
45														
46														
47														

Figure 18a

A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Call Units Sold to Close												
2													
3													
4													
5	Scale Price \$		X	50	Month Exp	X	May		Days Until Expiration			Transfer Out	
6													
7													
8	Date					X	36982						
9													
10	Price per Contract					X	3.25						
11													
12	Number of Contracts					X	2						
13													
14	=FMS-X, "Commissions / Transfer Out Comm Cost", "Commissions"					X	50						
15													
16	=FMS-X, "Other Costs / Transfer Out Costs", "Other Costs"					X	10						
17													
18	=FMS-X, "Brought Settlement / Transfer Out", "Brought Settlement / Allocated Basis"												
19													
20													
21													
22	Net Gain (Loss)												
23													
24	Net Gain (Loss) Percentage												
25													
26	Net Amortized Return (GAR)												
27													
28	Net Sold Proceeds												
29													
30	Margin Paid												
31													
32	Cash Disputed												
33													
34	POST-FLUID STAYS:												
35													
36	Current Selling Price (assume 50% initial requirement)												
37													
38	Cash Available					X	9000						
39													
40	Equity Unpaid					X	1000						
41													
42	Margin Available					X	10000						
43													
44	Margin Payable					X	2000						
45													
46	Calculate Fee												
47													
48	X Data supplied from database server												
49													
50													
51													
52													
53													

Figure 18b

Call - Long - Sell to Close / Transfer Out
--

Sell to Close			
Transaction Code	Description	Debit	Credit
	Cash-Call Long Close	1,536.00	
	Cash-Call Long Gain/Loss		305.00
	Cash-Commission Long Close		12.00
	Cash-Other Cost Long Close		5.00
	Cash-Position Close Margin Paid		
	Investment		1,536.00
	Margin Payable-Position Close Margin Paid		
	Cash Invested-Call Long Close (net)	1,184.00	
	Equity		1,184.00
	Commissions-Commissions Long Close	12.00	
	Other Costs-Other Costs Long Close	5.00	
	Gains/Losses (Gross)	305.00	
		<u>3,042.00</u>	<u>3,042.00</u>

Transfer Out			
Transaction Code	Description	Debit	Credit
	Cash-Transfer Out Costs		5.00
	Investment		1,201.00
	Equity	1,201.00	
	Commissions-Transfer Out Commissions-Costs		12.00
	Other Costs-Transfer Out Costs	5.00	
		<u>1,206.00</u>	<u>1,218.00</u>

Figure 18c



A	B	C	D	E	F	G	H	I	J	K	L	M	N	
1	Call - Long - Sell to Close / Transfer Out													
2														
3														
4	Transfer Out <input checked="" type="checkbox"/>													
5	Strike Price	\$	65	Month Expires	May	Days Until Expiration	(85)							
6														
7	BOUGHT TRANSFER OUT DIFFERENCE/TOTAL													
8														
9	Date	04/01/2001				05/05/2001	CAL	34						
10														
11	Price per Contract	\$	15.000		12.010	\$	(3.050)							
12														
13	Number of Contracts:	1				1								
14														
15	Commissions / Transfer Out Comm-Costs	\$	20.00		12.00	\$	32.00							
16														
17	Other Costs / Transfer Out Costs	\$	10.00		5.00	\$	15.00							
18														
19	Brought Settlement / Transfer Out	\$	1,536.00		1,201.00	\$	335.00							
20														
21	Cash Disbursed					\$	5.00							
22														
23	PORTFOLIO STATUS:													
24	BEFORE AFTER													
25														
26	Current Buying Power (assumes 50% initial requirement)	\$		28,000		\$	27,990							
27														
28	Cash Available	\$	5,000		\$	4,995								
29														
30	Equity Utilized	\$	1,000		\$	1,000								
31														
32	Margin Available	\$	10,000		\$	10,000								
33														
34	Margin Payable	\$	2,000		\$	2,000								
35														
36														
37														
38														
39														
40														
41														
42														
43														
44														
45														
46														
47	Calculate Page					Cancel	Reset		Submit					

Figure 18d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Long - Exercise												
2													
3	Margin Available % <input type="text" value="50"/>												
4													
5	Strike Price \$ <input type="text" value="50"/> Month Expires <input type="text" value="May"/> Days Until Expiration <input type="text" value="(85)"/>												
6													
7	<div>OPEN POSITIONS</div> <div>BUY-EXERCISE</div> <div>DIFFERENCE/TOTAL</div>												
8													
9	Date <input type="text" value="11/15/2000"/> <input type="text" value="05/05/2001"/> CAL												
10													
11	Price per Share / Exercise Price per Share \$ 80.000 50.0000 \$ 55.000												
12													
13	Contracts 4 <input type="text" value="2"/> 6												
14													
15	Number of Shares 200.0 200.0 400.0												
16													
17	Commissions \$ 100.00 <input type="text" value="10.00"/> 110.00												
18													
19	Other Costs \$ 20.00 <input type="text" value="5.00"/> 25.00												
20													
21	Bought Settlement \$ 12,120.00 \$ 10,015.00 \$ 22,135.00												
22													
23	Adjusted Basis Price per Share \$ 54.00												
24													
25	Margin Borrowed <input type="text" value="6,000.00"/>												
26													
27	Margin Borrowed % 59.91%												
28													
29	Cash Disbursed/Invested \$ 4,015.00												
30													
31	Cash Required \$												
32													
33	PORTFOLIO STATUS: <div>BEFORE</div> <div>AFTER</div>												
34													
35	Current Buying Power \$ 38,000 \$ 31,970												
36													
37	Cash Available \$ 10,000 \$ 5,985												
38													
39	Equity Utilized \$ 1,000 \$ 1,000												
40													
41	Margin Available \$ 10,000 \$ 11,000												
42													
43	Margin Payable \$ 2,000 \$ 8,000												
44													
45	<div>Calculate Page</div> <div>Cancel</div> <div>Reset</div> <div>Submit</div>												
46													

Figure 19a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Cash, Long Excesses											
2	Margin Available %	X										
3												
4	Strike Price \$	X										
5	Month Exp	X										
6												
7												
8												
9												
10	Days	X										
11	Price per Share / Excess price per Share											
12												
13	Contract	X										
14	Number of Shares	X										
15												
16	Commissions	X										
17	Other Costs	X										
18	Bought Settlement	X										
19												
20	Adjusted Basis Price per Share											
21	Margin Borrowed	X										
22	Margin Borrowed %	X										
23	Cash Balance/Interest											
24	Cash Required											
25	POYFOLIO STATUS											
26	Current Buying Power (assuming 50% initial replacement)											
27	Cash Available	X										
28	Equity Utilized	X										
29	Margin Available	X										
30	Margin Payable	X										
31	Calculate Page											
32												
33												
34	Shares Market Value											
35	Price per Contract											
36	Contract Commission and Costs											
37	Unrealized Gain											
38	Net Share Gain Amount											

Figure 19b

Call - Long - Exercise			
Buy to Open			
Transaction Code	Description	Debit	Credit
	Cash-Stock Long Open	SB	10,000.00
	Cash-Commissions Long Open	SB	10.00
	Cash-Other Costs Long Open	SB	5.00
	Cash-Position Open Margin Borrowed	SB	6,000.00
	Investment	SB	10,000.00
	Margin Payable-Position Close Margin Borrowed	SB	6,000.00
	Cash Invested-Stock Long Open (net)	SB	4,015.00
	Equity	SB	4,015.00
	Commissions-Commissions Long Open	SB	10.00
	Other Costs-Other Costs Long Open	SB	5.00
	Investment	C	600.00
	Equity	C	600.00
		<u>20,630.00</u>	<u>20,630.00</u>

Figure 19c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Long - Expired												
2													
3		Strike Price	\$	65	Month Expires	May		Days Until Expiration				(85)	
4													
5													
6													
7		Date		04/01/2001				05/05/2001		CAL		34	
8													
9		Price per Contract		\$		3.250				\$		(3.250)	
10													
11		Number of Contracts:				2.0			2.0				
12													
13		Commissions		\$		50.00				\$		50.00	
14													
15		Other Costs		\$		10.00				\$		10.00	
16													
17		Bought Settlement		\$		710.00		n/a		\$		710.00	
18													
19													
20													
21		Net (Loss)						\$	(710.00)		\$	(497.00)	
22													
23		Net (Loss) Percentage							-100.00%			-100.00%	
24													
25		Net Annualized Return (CAGR)							-100.00%			-100.00%	
26													
27		PORTFOLIO STATUS:											
28													
29		Current Buying Power (assumes 50% initial requirement)		\$		28,000		\$	28,000				
30													
31		Cash Available		\$		5,000		\$	5,000				
32													
33		Equity Utilized		\$		1,000		\$	1,000				
34													
35		Margin Available		\$		10,000		\$	10,000				
36													
37		Margin Payable		\$		2,000		\$	2,000				
38													
39		Calculate Page						Cancel		Reset		Submit	

Figure 20a

A	B	C	D	E	F	G	H	I	J	K	L	M
1		Call - Long Expired										
2												
3		Strike Price	X	165	Month Exp	X	May		Days Until Expiration		-H43 NOW0	
4												
5									SELL		DIFFERENCE TOTAL	
6												
7		Date				X	36882		37018	CAL	-J7 H7	
8												
9		Price per Contract				X	3.25				-J9 H9	
10												
11		Number of Contracts				X	2		-H11		-H11-J11	
12												
13		Commission				X	50				-J13+H13	
14												
15		Other Costs				X	10				-J15+H15	
16												
17		Bought Settlement					-H95*H11*100+H13+H15		n/a		-H17	
18												
19									BEFORE TAXES		AFTER TAXES	
20												
21		Net (Loss)							-H17		-J21-J21*H17 > 385.431420	
22												
23		Net (Loss) Percentage							-J21/H17		-HJ23*-1.121417	
24												
25		Net Annualized Return (GAR)							-J23+11*385.25(J7-H7)-1		-J23+11*385.25(J7-H7)-1	
26												
27		PORTFOLIO STATUS:					BEFORE		AFTER			
28		Current Buying Power (assumes 50% initial requirement)					-HJ31+H33+H35 < 0.0.H31+H33+H35/0.51		-HJ31+H33+H35 < 0.0.H31+H33+H35/0.51			
29												
30		Cash Available				X	5000		-H31			
31												
32		Equity Un-Used				X	1000		-H33			
33												
34		Margin Available				X	10000		-H35			
35												
36		Margin Payable				X	2000		-H37			
37												
38		Calculate Page					Cancel		Reset		Submit	
39						X						
40							Expiration Date					
41							37289					
42									Ordinary Income Effective Rate	X	0.3	
43							X: Data supplied from database server		Long Term Effective Rate	X	0.15	

Figure 20b

Call - Long - Expired				
Expired				
Transaction Code	Description	Debit	Credit	
	Cash-Commission Long Expired		-	
	Cash-Other Costs Long Expired		-	
	Investment		-	
	Cash Invested-Call Long Expired	710.00		
	Equity		1,360.00	
	Gains/Losses (Gross)	650.00		
	Commissions-Commissions Long Expired	-		
	Other Costs-Other Costs Long Expired	-		
		1,360.00	1,360.00	

Figure 20c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Covered - Sell to Open / Transfer In												
2													
3													
4													
5	Strike Price		\$	25	Month Expires	May		Transfer In					
6													
7	Days Until Expiration		(85)		OPEN POSITIONS		SELL		AVERAGE / TOTAL				
8													
9	Date		04/01/2001		05/05/2001		CAL						
10													
11	Price per Contract		\$	4.000	\$ 4.000		\$		4.000				
12													
13	Number of Contracts		2		3								
14													
15	Short Shares Available		600		400		300						
16													
17	Short Shares Utilized		200		100 a		300						
18													
19	Commissions		\$	100.00	\$ 50.00		\$		150.00				
20													
21	Other Costs		\$	20.00	\$ 10.00		\$		30.00				
22													
23	Gross Sold Receipts		\$	800.00	\$ 400.00		\$		1,200.00				
24													
25	Cash Disbursed (comm-costs)		\$	120.00	\$ 60.00		\$		180.00				
26													
27	Net Sold Receipts		\$	680.00	\$ 340.00		\$		1,020.00				
28													
29													
30													
31	PORTFOLIO STATUS:		BEFORE		AFTER								
32													
33	Current Buying Power (assumes 50% initial requirement)		\$ 28,000		\$ 28,680								
34													
35	Cash Available		\$	5,000	\$ 5,340								
36													
37	Equity Utilized		\$	1,000	\$ 1,000								
38													
39	Margin Available		\$	10,000	\$ 10,000								
40													
41	Margin Payable		\$	2,000	\$ 2,000								
42													
43	Calculate Page				Cancel		Reset		Submit				
44													

Figure 21a



A	B	C	D	E	F	G	H	I	J	K	L	M
1	1	Put Short - Covered - Sell to Open										
2	2											
3	3											
4	4	Strike Price \$	65									
5	5											
6	6	Days Until Expiration	X									
7	7											
8	8	Days	X									
9	9											
10	10	Price per Contract	X									
11	11											
12	12	Number of Contracts	X									
13	13											
14	14	Long Shares Available	X									
15	15											
16	16	Long Shares Unsold	X									
17	17											
18	18	-F(J,S - "X", "Commissions" / Transfer in Comm-Conts, "Commissions")										
19	19											
20	20	-F(J,S - "X", "Other Costs" / Transfer in Conts, "Other Costs")										
21	21											
22	22	-F(J,S - "X", "Gross Sold Receipts" / Transfer in Conts, "Gross Sold Receipts")										
23	23											
24	24	-F(J,S - "X", "Cash Outflow (comm-Conts) / Transfer in Conts, "Cash Outflow (comm-Conts)")										
25	25											
26	26	Net Sold Receipts	X									
27	27											
28	28	Cash Required	X									
29	29											
30	30	PORTFOLIO STATUS:										
31	31											
32	32	Current Buying Power (assume 95% initial requirement)										
33	33											
34	34	Cash Available	X									
35	35											
36	36	Empty Obligated	X									
37	37											
38	38	Margin Available	X									
39	39											
40	40	Margin Payable	X									
41	41											
42	42	Calculate Page										
43	43											
44	44											
45	45	Market Price per Share										
46	46											
47	47	Expiration Date										
48	48											
49	49											
50	50											

Figure 21b

Put - Short - Covered - Sell to Open / Transfer In			
Sell to Open			
Transaction Code	Description	Debit	Credit
	Cash-Put Short Open	400.00	
	Cash-Commission Short Open		50.00
	Cash-Other Costs Short Open		10.00
	Investment		400.00
	Commissions-Commission Short Open	50.00	
	Other Costs-Other Costs Short Open	10.00	
		<u>460.00</u>	<u>460.00</u>
Transfer In			
Transaction Code	Description	Debit	Credit
	Cash-Transfer In Costs		10.00
	Investment		400.00
	Equity	450.00	
	Commissions-Transfer In Comm-Costs		50.00
	Other Costs-Transfer Out Costs	10.00	
		<u>460.00</u>	<u>460.00</u>

Figure 21c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Covered - Sell to Open / Transfer In												
2													
3													
4													
5	Strike Price	\$	25	Month Expires	May	Transfer In							
6													
7	Days Until Expiration	(85)	OPEN POSITIONS		TRANSFER IN		AVERAGE / TOTAL						
8													
9	Date	04/01/2001				05/05/2001		CAL					
10													
11	Price per Contract	\$	4.000		\$ 4.000		\$		4.000				
12													
13	Number of Contracts	2		1		3							
14													
15	Short Shares Available	600		400		300							
16													
17	Short Shares Utilized	200		100 a		300							
18													
19	Commissions / Transfer In Comm-Costs	\$	100.00		\$ 50.00		\$		150.00				
20													
21	Other Costs / Transfer In Costs	\$	20.00		\$ 10.00		\$		30.00				
22													
23	Gross Sold Receipts / Transfer In	\$	800.00		\$ 400.00		\$		1,200.00				
24													
25	Cash Disbursed (comm-costs) / Transfer In Costs	\$	120.00		\$ 10.00		\$		130.00				
26													
27	Net Sold Receipts	\$	680.00		n/a		\$		680.00				
28													
29													
30													
31	PORTFOLIO STATUS:												
32													
33	Current Buying Power (assumes 50% initial requirement)	\$	28,000		\$ 27,980								
34													
35	Cash Available	\$	5,000		\$ 4,990								
36													
37	Equity Utilized	\$	1,000		\$ 1,000								
38													
39	Margin Available	\$	10,000		\$ 10,000								
40													
41	Margin Payable	\$	2,000		\$ 2,000								
42													
43	Calculate Page					Cancel	Reset				Submit		
44													

Figure 21d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Covered - Buy to Close / Transfer Out												
2													
3		Strike Price	\$	25	Month Expires	May		Transfer Out					
4													
5		Days Until Expiration		(85)		SOLD		BUY		DIFFERENCE/TOTAL			
6													
7		Date		04/01/2001		05/05/2001		CAL				34	
8													
9		Price per Contract	\$	4.000		4.000		\$					
10													
11		Number of Contracts:		2		1						1	
12													
13		Short Shares Utilized / Released		200.0		100.0						100.00	
14													
15		Commissions	\$	10.00		12.00		\$				22.00	
16													
17		Other Costs	\$	5.00		5.00		\$				10.00	
18													
19		Net Sold Receipts / Allocated Basis	\$	785.00		392.50		\$				392.50	
20													
33		Net Cash Disbursed						\$		217.00			
34													
35		PORTFOLIO STATUS:				BEFORE		AFTER					
36													
37		Current Buying Power (assumes 50% initial requirement)	\$	20,000		19,165		\$					
38													
39		Cash Available	\$	5,000		4,783		\$					
40													
41		Equity Utilized	\$	5,000		5,000		\$					
42													
43		Margin Available	\$	10,000		9,800		\$					
44													
45		Margin Payable	\$	2,000		2,200		\$					
46													
47		Calculate Page				Cancel		Reset		Submit			
48													

Figure 22a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Net Short Covered - Buy to Close											
2	Strike Price	100										
3	Month Exp	100										
4	Days Until Expiration	100										
5	Date	100										
6	Price per Contract	100										
7	Number of Contracts	100										
8	Short Shares Unfilled / Released	100										
9	Net Short Residuals / Allocated Basis	100										
10	Net Short Residuals / Allocated Basis	100										
11	Net Short Residuals / Allocated Basis	100										
12	Net Short Residuals / Allocated Basis	100										
13	Net Short Residuals / Allocated Basis	100										
14	Net Short Residuals / Allocated Basis	100										
15	Net Short Residuals / Allocated Basis	100										
16	Net Short Residuals / Allocated Basis	100										
17	Net Short Residuals / Allocated Basis	100										
18	Net Short Residuals / Allocated Basis	100										
19	Net Short Residuals / Allocated Basis	100										
20	Net Short Residuals / Allocated Basis	100										
21	Net Short Residuals / Allocated Basis	100										
22	Net Short Residuals / Allocated Basis	100										
23	Net Short Residuals / Allocated Basis	100										
24	Net Short Residuals / Allocated Basis	100										
25	Net Short Residuals / Allocated Basis	100										
26	Net Short Residuals / Allocated Basis	100										
27	Net Short Residuals / Allocated Basis	100										
28	Net Short Residuals / Allocated Basis	100										
29	Net Short Residuals / Allocated Basis	100										
30	Net Short Residuals / Allocated Basis	100										
31	Net Short Residuals / Allocated Basis	100										
32	Net Short Residuals / Allocated Basis	100										
33	Net Short Residuals / Allocated Basis	100										
34	Net Short Residuals / Allocated Basis	100										
35	Net Short Residuals / Allocated Basis	100										
36	Net Short Residuals / Allocated Basis	100										
37	Net Short Residuals / Allocated Basis	100										
38	Net Short Residuals / Allocated Basis	100										
39	Net Short Residuals / Allocated Basis	100										
40	Net Short Residuals / Allocated Basis	100										
41	Net Short Residuals / Allocated Basis	100										
42	Net Short Residuals / Allocated Basis	100										
43	Net Short Residuals / Allocated Basis	100										
44	Net Short Residuals / Allocated Basis	100										
45	Net Short Residuals / Allocated Basis	100										
46	Net Short Residuals / Allocated Basis	100										
47	Net Short Residuals / Allocated Basis	100										
48	Net Short Residuals / Allocated Basis	100										
49	Net Short Residuals / Allocated Basis	100										
50	Net Short Residuals / Allocated Basis	100										
51	Net Short Residuals / Allocated Basis	100										
52	Net Short Residuals / Allocated Basis	100										
53	Net Short Residuals / Allocated Basis	100										

Figure 22b

Put - Short - Covered - Buy to Close / Transfer Out			
Buy to Close			
Transaction Code	Description	Debit	Credit
	Cash-Put Short Close		400.00
	Cash-Put Short Gain/Loss	7.50	-
	Cash-Commission Short Close		12.00
	Cash-Other Cost Short Close		5.00
	Cash-Position Close Margin Borrowed	200.00	
	Investment	400.00	
	Margin Payable-Position Close Margin Borrowed		200.00
	Commissions-Commissions Short Close	12.00	
	Other Costs-Other Costs Short Close	5.00	
	Gains/Losses (Gross)	-	7.50
		<u>624.50</u>	<u>624.50</u>
Transfer Out			
Transaction Code	Description	Debit	Credit
	Cash-Other Cost Short Close		5.00
	Investment	400.00	
	Equity		388.00
	Commissions-Transfer Out Comm-Costs		12.00
	Other Costs-Transfer Out Costs	5.00	
		<u>405.00</u>	<u>405.00</u>

Figure 22c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Covered - Buy to Close / Transfer Out												
2													
3	Strike Price	\$	25	Month Expires	May	Transfer Out							
4													
5	Days Until Expiration	(85)	SOLD		TRANSFER OUT		DIFFERENCE/TOTAL						
6													
7	Date	04/01/2001		05/05/2001		CAL	34						
8													
9	Price per Contract	\$	4.000		4.000		\$						
10													
11	Number of Contracts:	2		1		1							
12													
13	Short Shares Utilized / Released	200.0		100.0		100.00							
14													
15	Commissions / Transfer Out Comm-Costs	\$	10.00		12.00		\$	22.00					
16													
17	Other Costs / Transfer Out Costs	\$	5.00		5.00		\$	10.00					
18													
19	Net Sold Receipts / Transfer Out Value	\$	785.00		400.00		\$	385.00					
20													
33	Net Cash Disbursed			5.00									
34													
35	PORTFOLIO STATUS:		BEFORE		AFTER								
36													
37	Current Buying Power (assumes 50% initial requirement)	\$	20,000		19,590								
38													
39	Cash Available	\$	5,000		4,995								
40													
41	Equity Utilized	\$	5,000		5,000								
42													
43	Margin Available	\$	10,000		9,800								
44													
45	Margin Payable	\$	2,000		2,200								
46													
47	Calculate Page		Cancel		Reset		Submit						
48													

Figure 22d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Covered - Exercise												
2													
3		Strike Price	\$	25	Month Expires	May		Stock Margin Available %		50			
4													
5		Days Until Expiration		(85)		SOLD SHARES-COV		EXERCISED-BUY		DIFFERENCE/TOTAL			
6													
7		Date		11/15/2000				05/05/2001		CAL		171	
8													
9		Sold/Exercise Price per Share		\$		30.000		25.0000		\$		(5.000)	
10													
11		Number of Contracts				2.0		1.0				1.0	
12													
13		Number of Shares				200.0		100.0				100.0	
14													
15		Commissions		\$		100.00		50.00				150.00	
16													
17		Other Costs		\$		20.00		10.00				30.00	
18													
19		Net Sold Receipts / Allocated Basis		\$		5,880.00		2,940.00		\$		2,940.00	
20													
21		Net Gain / (Loss) - Put Option						370.00					
22													
23		Net Gain / (Loss) - Stock						500.00					
24													
25								BEFORE TAXES		AFTER TAXES			
26													
27		Net Gain / (Loss) - Stock & Option						870.00		\$		609.00	
28													
29		Net Gain / (Loss) Percentage						33.85%				23.70%	
30													
31		Net Annualized Return (CAGR)						86.41%				57.50%	
32													
33		Bought Settlement						2,440.00					
34													
35		Margin Borrowed						1,000.00					
36													
37		Net Cash Disbursed						1,440.00					
38													
39		PORTFOLIO STATUS:				BEFORE		AFTER					
40													
41		Current Buying Power (assumes 50% initial requirement)		\$		20,000		16,520					
42													
43		Cash Available		\$		5,000		3,580					
44													
45		Equity Utilized		\$		5,000		4,300					
46													
47		Margin Available		\$		10,000		9,000					
48													
49		Margin Payable		\$		2,000		3,000					
50													
51		Calculate Page						Cancel		Reset		Submit	

Figure 23a



A	B	C	D	E	F	G	H	I	J	K	L	M
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Pay-Short-Security-Center											
2	Stock Price	1	X		Market Expense	X			Stock Price (1.00)			
3	Days Until Expiration		X		~72.00%				100.00% (1.00)			
4	Days Until Expiration			X					100.00% (1.00)			
5	Days					X			100.00% (1.00)			
6	Days						X		100.00% (1.00)			
7	Days							X	100.00% (1.00)			
8	Days								100.00% (1.00)			
9	Days								100.00% (1.00)			
10	Days								100.00% (1.00)			
11	Days								100.00% (1.00)			
12	Days								100.00% (1.00)			
13	Days								100.00% (1.00)			
14	Days								100.00% (1.00)			
15	Days								100.00% (1.00)			
16	Days								100.00% (1.00)			
17	Days								100.00% (1.00)			
18	Days								100.00% (1.00)			
19	Days								100.00% (1.00)			
20	Days								100.00% (1.00)			
21	Days								100.00% (1.00)			
22	Days								100.00% (1.00)			
23	Days								100.00% (1.00)			
24	Days								100.00% (1.00)			
25	Days								100.00% (1.00)			
26	Days								100.00% (1.00)			
27	Days								100.00% (1.00)			
28	Days								100.00% (1.00)			
29	Days								100.00% (1.00)			
30	Days								100.00% (1.00)			
31	Days								100.00% (1.00)			
32	Days								100.00% (1.00)			
33	Days								100.00% (1.00)			
34	Days								100.00% (1.00)			
35	Days								100.00% (1.00)			
36	Days								100.00% (1.00)			
37	Days								100.00% (1.00)			
38	Days								100.00% (1.00)			
39	Days								100.00% (1.00)			
40	Days								100.00% (1.00)			
41	Days								100.00% (1.00)			
42	Days								100.00% (1.00)			
43	Days								100.00% (1.00)			
44	Days								100.00% (1.00)			
45	Days								100.00% (1.00)			
46	Days								100.00% (1.00)			
47	Days								100.00% (1.00)			
48	Days								100.00% (1.00)			
49	Days								100.00% (1.00)			
50	Days								100.00% (1.00)			
51	Days								100.00% (1.00)			
52	Days								100.00% (1.00)			
53	Days								100.00% (1.00)			
54	Days								100.00% (1.00)			
55	Days								100.00% (1.00)			
56	Days								100.00% (1.00)			
57	Days								100.00% (1.00)			
58	Days								100.00% (1.00)			
59	Days								100.00% (1.00)			
60	Days								100.00% (1.00)			

Figure 23b

Put - Short - Covered - Exercise				
Transaction Code	Description	Exercise	Debit	Credit
	Cash-Stock Long Open	SB		2,500.00
	Cash-Commissions Long Open	SB		50.00
	Cash-Other Costs Long Open	SB		10.00
	Cash-Position Open Margin Borrowed	SB	1,000.00	
	Investment	SB	2,500.00	
	Margin Payable-Position Close Margin Borrowed	SB		1,000.00
	Equity	SB	2,190.00	
	Cash Invested-Stock Long Open (net)	SB		2,190.00
	Commissions-Commissions Long Open	SB	50.00	
	Other Costs-Other Costs Long Open	SB	10.00	
	Investment	P		300.00
	Equity	P		100.00
	Gains/Losses (Gross)	P	400.00	
			5,750.00	5,750.00

Figure 23c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>Put - Short - Covered - Expired</b>												
2													
3		Strike Price	\$	25	Month Expires		May	Days Until Expiration				(85)	
4													
5							<b>SOLD</b>	<b>EXPIRED</b>			<b>DIFFERENCE/TOTAL</b>		
6													
7		Date		04/01/2001			05/05/2001		CAL			34	
8													
9		Price per Contract	\$			4.000				\$		4.000	
10													
11		Number of Contracts:				6.0		6.0					
12													
13		Short Shares Utilized / Released				600.0		600.0					
14													
15		Commissions	\$			50.00	\$	-		\$		50.00	
16													
17		Other Costs	\$			10.00	\$	-		\$		10.00	
18													
19		Net Sold Receipts	\$			2,340.00		n/a		\$		2,340.00	
20													
21							<b>BEFORE TAXES</b>	<b>AFTER TAXES</b>					
22													
23		Net Gain					\$	2,340.00		\$		1,638.00	
24													
25		Net Gain Percentage						-100.00%				70.00%	
26													
27		Net Annualized Return (CAGR)						-100.00%				29797.26%	
28													
29		<b>PORTFOLIO STATUS:</b>					<b>BEFORE</b>	<b>AFTER</b>					
30													
31		Current Buying Power (assumes 50% initial requirement)	\$			20,000	\$	20,000					
32													
33		Cash Available	\$			5,000	\$	5,000					
34													
35		Equity Utilized	\$			5,000	\$	5,000					
36													
37		Margin Available	\$			10,000	\$	10,000					
38													
39		Margin Payable	\$			2,000	\$	2,000					
40													
41		Calculate Page					Cancel	Reset				Submit	
42													

Figure 24a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Covered - Expired											
2	Strike Price \$	May	Month Expires	65					Days Until Expiration			
3									EXP			
4												
5												
6												
7	Date								37016			
8	Price per Contract											
9	Number of Contracts											
10												
11	Short Shares Utilized / Released											
12												
13	Commissions											
14	Other Costs											
15	Net Sold Receipts											
16												
17	Net Gain											
18												
19												
20												
21												
22												
23												
24												
25												
26												
27												
28												
29												
30												
31												
32												
33												
34												
35												
36												
37												
38												
39												
40												
41												
42												
43												
44												
45												
46												
47												

Figure 24b

Put - Short - Covered - Expired
---------------------------------

		Expired	
Transaction Code	Description	Debit	Credit
	Cash-Commission Short Expired		-
	Cash-Other Costs Short Expired		-
	Investment		2,700.00
	Equity	300.00	-
	Gains/Losses (Gross)	2,400.00	
	Commissions-Commissions Short Expired	-	
	Other Costs-Other Costs Short Expired	-	
		2,700.00	2,700.00

Figure 24c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Uncovered - Sell to Open / Transfer In												
2													
3	Strike Price	\$	50	Month Expires	May	Transfer In							
4	Cash Min Req	\$	500	In Money Maint %	15	Out Money Maint %	25						
5	Days Until Expiration	(85)	OPEN POSITIONS		SELL		AVERAGE / TOTAL						
6	Date	04/01/2001				05/05/2001		CAL					
7	Price per Contract	\$	3.000		\$	3.000		\$	3.000				
8	Number of Contracts	2				3							
9	Commissions	\$	100.00		\$	50.00		\$	150.00				
10	Other Costs	\$	20.00		\$	10.00		\$	30.00				
11	Gross Sold Receipts	\$	600.00		\$	300.00		\$	900.00				
12	Cash Disbursed (comm-costs)	\$	120.00		\$	60.00		\$	180.00				
13	Net Sold Receipts	\$	480.00		240.00		\$	720.00					
14	Equity Utilized						1,300.00						
15	Cash / Margin Required						\$						
16	PORTFOLIO STATUS:					BEFORE		AFTER					
17	Current Buying Power (assumes 50% initial requirement)	\$	28,000		\$	25,880							
18	Cash Available	\$	5,000		\$	5,240							
19	Equity Utilized	\$	1,000		\$	2,300							
20	Margin Available	\$	10,000		\$	10,000							
21	Margin Payable	\$	2,000		\$	2,000							
22	Calculate Page					Cancel		Reset		Submit			

Figure 25a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Port. Short, Overwrite, Sell to Open											
2	Strike Price	1	Month Expires									
3	Strike Price	1	Month Expires									
4	Strike Price	1	Month Expires									
5	Strike Price	1	Month Expires									
6	Strike Price	1	Month Expires									
7	Strike Price	1	Month Expires									
8	Strike Price	1	Month Expires									
9	Strike Price	1	Month Expires									
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96	Strike Price	1	Month Expires									
97	Strike Price	1	Month Expires									
98	Strike Price	1	Month Expires									
99	Strike Price	1	Month Expires									
100	Strike Price	1	Month Expires									

Figure 25b

Put - Short - Uncovered - Sell to Open / Transfer In			
Sell to Open			
Transaction Code	Description	Debit	Credit
	Cash-Call Short Open	300.00	
	Cash-Commission Short Open		50.00
	Cash-Other Costs Short Open		10.00
	Investment		300.00
	Commissions-Commission Short Open	50.00	
	Other Costs-Other Costs Short Open	10.00	
		<u>360.00</u>	<u>360.00</u>
Transfer In			
Transaction Code	Description	Debit	Credit
	Cash-Transfer In Costs		10.00
	Investment		350.00
	Equity	400.00	
	Commissions-Transfer In Comm-Costs		50.00
	Other Costs-Transfer Out Costs	10.00	
		<u>410.00</u>	<u>410.00</u>

Figure 25c



	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Uncovered - Sell to Open / Transfer In												
2													
3	Strike Price		\$	50	Month Expires		May		Transfer In		X		
4	Cash Min Req		\$	500	In Money Maint %		15		Out Money Maint %		25		
5	Days Until Expiration		(85)		OPEN POSITIONS		TRANSFER IN		AVERAGE / TOTAL				
6	Date		04/01/2001		05/05/2001		CAL						
7	Price per Contract		\$	3,000		\$		3,000		\$		3,000	
8	Number of Contracts		2		3								
9	Commissions / Transfer In Comm-Costs		\$	100.00		\$		50.00		\$		150.00	
10	Other Costs / Transfer In Costs		\$	20.00		\$		10.00		\$		30.00	
11	Gross Sold Receipts / Transfer In		\$	600.00		\$		300.00		\$		900.00	
12	Cash Disbursed (comm-costs) / Transfer In Costs		\$	120.00		\$		10.00		\$		130.00	
13	Net Sold Receipts		\$	480.00		n/a				\$		480.00	
14	Equity Utilized				1,300.00								
15	Cash / Margin Required				\$								
16	PORTFOLIO STATUS:				BEFORE		AFTER						
17	Current Buying Power (assumes 50% initial requirement)		\$	28,000		\$		25,380					
18	Cash Available		\$	5,000		\$		4,990					
19	Equity Utilized		\$	1,000		\$		2,300					
20	Margin Available		\$	10,000		\$		10,000					
21	Margin Payable		\$	2,000		\$		2,000					
22	Calculate Page				Cancel		Reset		Submit				

Figure 25d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Uncovered - Buy to Close / Transfer Out												
2													
3		Strike Price	\$	50	Month Expires	May		Transfer Out					
4													
5		Cash Min Req	\$	600	In Money Maint %	15		Out Money Main %		25			
6													
7		Days Until Expiration		(85)			SOLD	BUY		DIFFERENCE/TOTAL			
8													
9		Date		04/01/2001			05/05/2001	CAL				34	
10													
11		Price per Contract	\$				3.000			3.000	\$		
12													
13		Number of Contracts:					1			1			
14													
15		Commissions	\$				50.00			50.00	\$		100.00
16													
17		Other Costs	\$				10.00			10.00	\$		20.00
18													
19		Net Sold Receipts / Allocated Basis	\$				240.00	\$		240.00	\$		
20													
21		Net Cash Disbursed						\$		160.00			
22													
23													
24													
25		PORTFOLIO STATUS:					BEFORE			AFTER			
26													
27		Current Buying Power (assumes 50% initial requirement)	\$				12,000	\$		13,380			
28													
29		Cash Available	\$				5,000	\$		4,840			
30													
31		Equity Utilized	\$				9,000	\$		7,950			
32													
33		Margin Available	\$				10,000	\$		9,800			
34													
35		Margin Payable	\$				2,000	\$		2,200			
36													
37													
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42													
43													
44													
45													
46													
47		Calculate Page					Cancel			Reset		Submit	
48													

Figure 26a

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Figure 26b

## Put - Short - Uncovered - Buy to Close / Transfer Out

Buy to Close			
Transaction Code	Description	Debit	Credit
	Cash-Put Short Close		300.00
	Cash-Put Short Gain/Loss	60.00	-
	Cash-Commission Short Close		50.00
	Cash-Other Cost Short Close		10.00
	Cash-Position Close Margin Borrowed	200.00	
	Investment	300.00	
	Margin Payable-Position Close Margin Borrowed		200.00
	Commissions-Commissions Short Close	50.00	
	Other Costs-Other Costs Short Close	10.00	
	Gains/Losses (Gross)	-	60.00
		<u>620.00</u>	<u>620.00</u>
Transfer Out			
Transaction Code	Description	Debit	Credit
	Cash-Other Cost Short Close		10.00
	Investment	300.00	
	Equity		250.00
	Commissions-Transfer Out Comm-Costs		50.00
	Other Costs-Transfer Out Costs	10.00	
		<u>310.00</u>	<u>310.00</u>

Figure 26c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Uncovered - Buy to Close / Transfer Out												
2													
3	Strike Price	\$	50	Month Expires	May	Transfer Out	<input checked="" type="checkbox"/>						
4													
5	Cash Min Req	\$	500	In Money Maint %	15	Out Money Main %	25						
6													
7	Days Until Expiration		(85)	<b>SOLD</b>	<b>TRANSFER OUT</b>	<b>DIFFERENCE/TOTAL</b>							
8													
9	Date	04/01/2001			05/05/2001	CAL	34						
10													
11	Price per Contract	\$	3.000		3.000	\$	-						
12													
13	Number of Contracts:	1			-								
14													
15	Commissions / Transfer Out Comm-Costs	\$	50.00		50.00	\$	100.00						
16													
17	Other Costs / Transfer Out Costs	\$	10.00		10.00	\$	20.00						
18													
19	Net Sold Receipts / Transfer Out Value	\$	240.00		300.00	\$	(60.00)						
20													
21													
22	Net Cash Disbursed				10.00								
23													
24													
25													
26													
27													
28													
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Figure 26d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Put - Short - Uncovered - Exercise												
2													
3	Strike Price	\$	50	Month Expires		May	Stock Equity Utilized %		50				
4	Cash Min Req	\$	500	In Money Maint %		15	Out Money Main %		25				
5													
6	Days Until Expiration		(85)	OPEN SHARES		EXERCISED-BUY		AVERAGE/TOTAL					
7	Date		03/12/2001			03/12/2001		CAL					
8	Price per Share / Exercise Price per Share	\$	70.000	\$	50.000	\$	62.333						
9	Number of Contracts		4		1	3							
10	Number of Shares		200.0		100.0	300.0							
11	Commissions	\$	50.00		50.00	\$	100.000						
12	Other Costs	\$	10.00		10.00	\$	20.000						
13	Bought Settlement	\$	14,060.00	\$	5,060.00	\$	19,120.000						
14	Margin Borrowed				2,000.00								
15	Net Cash Dispersed				3,060.00								
16													
17	PORTFOLIO STATUS:		BEFORE		AFTER								
18	Current Buying Power (assumes 50% initial requirement)	\$	20,000	\$	17,980								
19	Cash Available	\$	5,000	\$	1,940								
20	Equity Utilized	\$	5,000	\$	3,950								
21	Margin Available	\$	10,000	\$	11,000								
22	Margin Payable	\$	2,000	\$	4,000								
23													
24	Calculate Page						Cancel	Reset		Submit			

Figure 27a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Per Share Uncovered Exercise											
2	Strike Price	1										
3	Current Price											
4	Current Price											
5	Current Price											
6	Current Price											
7	Current Price											
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97	Current Price											
98	Current Price											
99	Current Price											
100	Current Price											

Figure 27b

## Put - Short - Uncovered - Exercise

		Exercise	
Transaction Code	Description	Debit	Credit
	Cash-Stock Long Open	SB	5,000.00
	Cash-Commissions Long Open	SB	50.00
	Cash-Other Costs Long Open	SB	10.00
	Cash-Position Open Margin Borrowed	SB	2,000.00
	Investment	SB	5,000.00
	Margin Payable-Position Close Margin Borrowed	SB	2,000.00
	Equity	SB	5,060.00
	Cash Invested-Stock Long Open (net)	SB	5,060.00
	Commissions-Commissions Long Open	SB	50.00
	Other Costs-Other Costs Long Open	SB	10.00
	Investment	P	400.00
	Equity	P	
		12,120.00	12,120.00

Figure 27c



A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>Put - Short - Uncovered - Expired</b>											
2												
3	Strike Price	\$	50	Month Expires		May						
4	Cash Min Req	\$	500	In Money Maint %		15		Out Money Maint %		25		
5	Days Until Expiration				(85)	SOLD		EXPIRED		DIFFERENCE/TOTAL		
6	Date					04/01/2001		05/05/2001		34		
7	Price per Contract					\$ 3.000				\$ 3.000		
8	Number of Contracts					1		1		-		
9	Commissions					\$ 50.00		-		\$ 50.00		
10	Other Costs					\$ 10.00		-		\$ 10.00		
11	Net Sold Receipts					\$ 240.00		n/a		\$ 240.00		
12								BEFORE TAXES		AFTER TAXES		
13	Net Gain / (Loss)							\$ 240.00		\$ 204.00		
14	Net Gain / (Loss) Percentage							100.00%		85.00%		
15	Net Annualized Return (CAGR)							171240.09%		74053.49%		
16	PORTFOLIO STATUS:					BEFORE		AFTER				
17	Current Buying Power (assumes 50% initial requirement)					\$ 20,000		\$ 22,100				
18	Cash Available					\$ 5,000		\$ 5,000				
19	Equity Utilized					\$ 5,000		\$ 3,950				
20	Margin Available					\$ 10,000		\$ 10,000				
21	Margin Payable					\$ 2,000		\$ 2,000				
22	Calculate Page						Cancel		Reset		Submit	

Figure 28a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Pat. Stat. Granted - Expired											
2	Pat. Stat. Granted - Expired											
3	Pat. Stat. Granted - Expired											
4	Pat. Stat. Granted - Expired											
5	Pat. Stat. Granted - Expired											
6	Pat. Stat. Granted - Expired											
7	Pat. Stat. Granted - Expired											
8	Pat. Stat. Granted - Expired											
9	Pat. Stat. Granted - Expired											
10	Pat. Stat. Granted - Expired											
11	Pat. Stat. Granted - Expired											
12	Pat. Stat. Granted - Expired											
13	Pat. Stat. Granted - Expired											
14	Pat. Stat. Granted - Expired											
15	Pat. Stat. Granted - Expired											
16	Pat. Stat. Granted - Expired											
17	Pat. Stat. Granted - Expired											
18	Pat. Stat. Granted - Expired											
19	Pat. Stat. Granted - Expired											
20	Pat. Stat. Granted - Expired											
21	Pat. Stat. Granted - Expired											
22	Pat. Stat. Granted - Expired											
23	Pat. Stat. Granted - Expired											
24	Pat. Stat. Granted - Expired											
25	Pat. Stat. Granted - Expired											
26	Pat. Stat. Granted - Expired											
27	Pat. Stat. Granted - Expired											
28	Pat. Stat. Granted - Expired											
29	Pat. Stat. Granted - Expired											
30	Pat. Stat. Granted - Expired											
31	Pat. Stat. Granted - Expired											
32	Pat. Stat. Granted - Expired											
33	Pat. Stat. Granted - Expired											
34	Pat. Stat. Granted - Expired											
35	Pat. Stat. Granted - Expired											
36	Pat. Stat. Granted - Expired											
37	Pat. Stat. Granted - Expired											
38	Pat. Stat. Granted - Expired											
39	Pat. Stat. Granted - Expired											
40	Pat. Stat. Granted - Expired											
41	Pat. Stat. Granted - Expired											
42	Pat. Stat. Granted - Expired											
43	Pat. Stat. Granted - Expired											
44	Pat. Stat. Granted - Expired											
45	Pat. Stat. Granted - Expired											
46	Pat. Stat. Granted - Expired											
47	Pat. Stat. Granted - Expired											
48	Pat. Stat. Granted - Expired											
49	Pat. Stat. Granted - Expired											
50	Pat. Stat. Granted - Expired											
51	Pat. Stat. Granted - Expired											
52	Pat. Stat. Granted - Expired											
53	Pat. Stat. Granted - Expired											
54	Pat. Stat. Granted - Expired											
55	Pat. Stat. Granted - Expired											
56	Pat. Stat. Granted - Expired											
57	Pat. Stat. Granted - Expired											
58	Pat. Stat. Granted - Expired											
59	Pat. Stat. Granted - Expired											
60	Pat. Stat. Granted - Expired											
61	Pat. Stat. Granted - Expired											
62	Pat. Stat. Granted - Expired											
63	Pat. Stat. Granted - Expired											
64	Pat. Stat. Granted - Expired											

Figure 28b

Put - Short - Uncovered - Expired			
Expired			
Transaction Code	Description	Debit	Credit
	Cash-Commission Short Expired		.
	Cash-Other Costs Short Expired		.
	Investment		450.00
	Equity	150.00	.
	Gains/Losses (Gross)	300.00	
	Commissions-Commissions Short Expired	.	
	Other Costs-Other Costs Short Expired	.	
		450.00	450.00

Figure 28c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Covered - Sell to Open / Transfer In												
2													
3													
4													
5	Strike Price \$ 65 Month Expires May Transfer In												
6													
7	Days Until Expiration (85) OPEN POSITIONS SELL AVERAGE   TOTAL												
8													
9	Date 04/01/2001 05/05/2001 CAL												
10													
11	Price per Contract \$ 4.000 \$ 4.000 \$ 4.000												
12													
13	Number of Contracts 2 3												
14													
15	Long Shares Available 600 600 600												
16													
17	Long Shares Utilized 200 100 a 300												
18													
19	Commissions \$ 100.00 \$ 50.00 \$ 150.00												
20													
21	Other Costs \$ 20.00 \$ 10.00 \$ 30.00												
22													
23	Gross Sold Receipts \$ 800.00 \$ 400.00 \$ 1,200.00												
24													
25	Cash Disbursed (comm-costs) \$ 120.00 \$ 60.00 \$ 180.00												
26													
27	Net Sold Receipts \$ 680.00 \$ 340.00 \$ 1,020.00												
28													
29	Cash / Margin Required \$												
30													
31	PORTFOLIO STATUS: BEFORE AFTER												
32													
33	Current Buying Power (assumes 50% initial requirement) \$ 28,000 \$ 28,680												
34													
35	Cash Available \$ 5,000 \$ 5,340												
36													
37	Equity Utilized \$ 1,000 \$ 1,000												
38													
39	Margin Available \$ 10,000 \$ 10,000												
40													
41	Margin Payable \$ 2,000 \$ 2,000												
42													
43	Calculate Page Cancel Reset Submit												
44													

Figure 29a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call Short: Covered: Sell to Open											
2												
3												
4	Strike Price	\$	85	Month Exp	May		Transfer In					
5												
6	Days Until Expiration		X	-16 (2011)	OPEN POSITIONS		=F16-X*TRANSFER IN*SELL			AVERAGE / TOTAL		
7												
8	Delta			X	36982		37018		CAL			
9	Price per Contract			X	4		4			=611*G13+611*130/K13		
10	Number of Contracts			X	2		1			=SUM(G13:113)		
11	Long Shares Available			X	600		-615 G17			-115-17		
12	Long Shares Utilized			X	-613*100		-13*100			-617+17		
13	=F15-X*Commissions / Transfer In Comm Costs*Commissions*			X	100		500			-119-619		
14	=F15-X*Other Costs / Transfer In Costs*Other Costs*			X	20		100			-621-621		
15	=F15-X*Gross Sold Receipts / Transfer In*Gross Sold Receipts*				-611*G13*100		-111*13*100			-623-623		
16	=F15-X*Cash Debursed (Comm cost) / Transfer In Cash*Cash Debursed (Comm cost)*				-619+621		-F16-X*12/119+121			-625-625		
17	Net Sold Receipts				-625-625		-F16-X*16*1/3,250			-F16-X*1,027,027+627		
18	Cash Required						-F16<0.05,0					
19	PORTFOLIO STATUS:				BEFORE		AFTER					
20	Current Buying Power (assumes 50% initial requirement)				-F165 G37+G39<0.0,G35-637+G39/0.5		-F165 G37+G39<0.0,G35-637+G39/0.5					
21												
22	Cash Available		X		5000		-F16-X*1,035/12,035+127					
23	Equity Utilized		X		1000		=G37					
24	Margin Available		X		10000		=G39					
25	Margin Payable		X		2000		=G41					
26	Calculate Page				Cancel		Reset			Summ		
27					Market Price per Share		X					
28					Expiration Date		X					
29							X					
30					Populated from database							

Figure 29b

Call - Short - Covered - Sell to Open / Transfer In			
Sell to Open			
Transaction Code	Description	Debit	Credit
	Cash-Call Short Open	400.00	
	Cash-Commission Short Open		50.00
	Cash-Other Costs Short Open		10.00
	Investment		400.00
	Commissions-Commission Short Open	50.00	
	Other Costs-Other Costs Short Open	10.00	
		<u>460.00</u>	<u>460.00</u>
Transfer In			
Transaction Code	Description	Debit	Credit
	Cash-Transfer In Costs		10.00
	Investment		400.00
	Equity	450.00	
	Commissions-Transfer In Comm-Costs		50.00
	Other Costs-Transfer Out Costs	10.00	
		<u>460.00</u>	<u>460.00</u>

Figure 29c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Covered - Sell to Open / Transfer In												
2													
3													
4													
5	Strike Price	\$	65	Month Expires	May	Transfer In							
6													
7	Days Until Expiration	(85)	OPEN POSITIONS		TRANSFER IN		AVERAGE / TOTAL						
8													
9	Date	04/01/2001				05/05/2001		CAL					
10													
11	Price per Contract	\$	4.000		4.000		\$		4.000				
12													
13	Number of Contracts	2		1						3			
14													
15	Long Shares Available	600		600						600			
16													
17	Long Shares Utilized	200		100		a				300			
18													
19	Commissions / Transfer In Comm-Costs	\$	100.00		50.00		\$		150.00				
20													
21	Other Costs / Transfer In Costs	\$	20.00		10.00		\$		30.00				
22													
23	Gross Sold Receipts / Transfer In	\$	800.00		400.00		\$		1,200.00				
24													
25	Cash Disbursed (comm-costs) / Transfer In Costs	\$	120.00		10.00		\$		130.00				
26													
27	Net Sold Receipts	\$	680.00		n/a		\$		680.00				
28													
29	Cash / Margin Required					\$							
30													
31	PORTFOLIO STATUS:	BEFORE		AFTER									
32													
33	Current Buying Power (assumes 50% initial requirement)	\$	28,000		27,980								
34													
35	Cash Available	\$	5,000		4,990								
36													
37	Equity Utilized	\$	1,000		1,000								
38													
39	Margin Available	\$	10,000		10,000								
40													
41	Margin Payable	\$	2,000		2,000								
42													
43	Calculate Page					Cancel	Reset		Submit				
44													

Figure 29d

	A	B	C	D	E	F	G	H	I	J	K	L	M	
1	Call - Short - Covered - Buy to Close / Transfer Out													
2														
3	Strike Price		\$	65	Month Expires		May		Transfer Out					
4														
5	Days Until Expiration				(85)	SOLD		BUY		DIFFERENCE/TOTAL				
6														
7	Date				04/01/2001		05/05/2001		CAL				34	
8														
9	Price per Contract				\$	4,000	\$ 4,000		\$					
10														
11	Number of Contracts:				6.0		3.0						3.0	
12														
13	Long Shares Utilized / Released				600.0		300.0						300.00	
14														
15	Commissions				\$	50.00	\$ 50.00		\$				100.00	
16														
17	Other Costs				\$	10.00	\$ 10.00		\$				20.00	
18														
19	Net Sold Receipts / Allocated Basis				\$	2,340.00	\$ 1,170.00		\$				1,170.00	
20														
21														
22														
23	Net Cash Disbursed						\$ 760.00							
24														
25	PORTFOLIO STATUS:				BEFORE		AFTER							
26														
27	Current Buying Power (assumes 50% initial requirement)				\$	20,000	\$ 17,480							
28														
29	Cash Available				\$	5,000	\$ 4,240							
30														
31	Equity Utilized				\$	5,000	\$ 5,000							
32														
33	Margin Available				\$	10,000	\$ 9,500							
34														
35	Margin Payable				\$	2,000	\$ 2,500							
36														
37														
38														
39														
40														
41														
42														
43														
44														
45														
46														
47	Calculate Page				Cancel		Reset				Submit			
48														

Figure 30a



[illegible]

Figure 30b

Call - Short - Covered - Buy to Close / Transfer Out
--

Buy to Close			
Transaction Code	Description	Debit	Credit
	Cash-Call Short Close		1,200.00
	Cash-Call Short Gain/Loss		
	Cash-Commission Short Close		50.00
	Cash-Other Cost Short Close		10.00
	Cash-Position Close Margin Borrowed	500.00	
	Investment	1,200.00	
	Margin Payable-Position Close Margin Borrowed		500.00
	Commissions-Commissions Short Close	50.00	
	Other Costs-Other Costs Short Close	10.00	
	Gains/Losses (Gross)		
		<u>1,760.00</u>	<u>1,760.00</u>

Transfer Out			
Transaction Code	Description	Debit	Credit
	Cash-Other Cost Short Close		10.00
	Investment	1,200.00	
	Equity		1,150.00
	Commissions-Transfer Out Comm-Costs		50.00
	Other Costs-Transfer Out Costs	10.00	
		<u>1,210.00</u>	<u>1,210.00</u>

Figure 30c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>Call - Short - Covered - Buy to Close / Transfer Out</b>												
2													
3				Strike Price	\$	65	Month Expires	May		Transfer Out			
4													
5				Days Until Expiration		(85)		SOLD		TRANSFER OUT		DIFFERENCE/TOTAL	
6													
7				Date				04/01/2001		05/05/2001	CAL		34
8													
9				Price per Contract	\$			4.000		\$	4.000	\$	-
10													
11				Number of Contracts:				6.0		3.0			3.0
12													
13				Long Shares Utilized / Released				600.0		300.0			300.00
14													
15				Commissions / Transfer Out Comm-Costs	\$			50.00		\$	50.00	\$	100.00
16													
17				Other Costs / Transfer Out Costs	\$			10.00		\$	10.00	\$	20.00
18													
19				Net Sold Receipts / Transfer Out Value	\$			2,340.00		\$	1,200.00	\$	1,140.00
20													
21													
22				Net Cash Disbursed						\$	10.00		
23													
24													
25				<b>PORTFOLIO STATUS:</b>				<b>BEFORE</b>		<b>AFTER</b>			
26													
27				Current Buying Power (assumes 50% initial requirement)	\$			20,000		\$	18,980		
28													
29				Cash Available	\$			5,000		\$	4,990		
30													
31				Equity Utilized	\$			5,000		\$	5,000		
32													
33				Margin Available	\$			10,000		\$	9,500		
34													
35				Margin Payable	\$			2,000		\$	2,500		
36													
37													
38													
39													
40													
41													
42													
43													
44													
45													
46													
47				Calculate Page				Cancel		Reset		Submit	
48													

Figure 30d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Covered - Exercise												
2													
3		Strike Price	\$	65	Month Expires	May		Margin Available %		50			
4													
5		Days Until Expiration		(85)		BOUGHT SHARES		SELL EXERCISED		DIFFERENCE/TOTAL			
6													
7		Date				11/15/2000		05/05/2001		CAL		171	
8													
9		Bought/Exercise Price per Share	\$			20.000		10.000	\$			(10.000)	
10													
11		Number of Contracts				2						1	
12													
13		Number of Shares				200.0		100.0				100.0	
14													
15		Commissions	\$			100.00		50.00				150.00	
16													
17		Other Costs	\$			20.00		10.00				30.00	
18													
19		Bought Settlement	\$			4,120.00		2,060.00	\$			2,060.00	
20													
21		Net Gain / (Loss) - Call Option						370.00					
22													
23		Net Gain / (Loss) - Stock						(1,120.00)					
24													
25								BEFORE TAXES		AFTER TAXES			
26													
27		Net Gain / (Loss) - Stock & Option						(750.00)	\$			(525.00)	
28													
29		Net Gain / (Loss) Percentage						-36.41%				-25.49%	
30													
31		Net Annualized Return (CAGR)						-61.97%				-46.65%	
32													
33		Net Sold Receipts						940.00	\$				
34													
35		Margin Paid						500.00					
36													
37		Cash Deposited						440.00	\$				
38													
39		PORTFOLIO STATUS:						BEFORE		AFTER			
40													
41		Current Buying Power	\$			20,000		14,880	\$				
42													
43		Cash Available	\$			5,000		5,440	\$				
44													
45		Equity Utilized	\$			5,000		5,000	\$				
46													
47		Margin Available	\$			10,000		7,000	\$				
48													
49		Margin Payable	\$			2,000		1,500	\$				
50													
51		Calculate Page						Cancel		Reset		Submit	

Figure 31a

[illegible]

Figure 31b

## Call - Short - Covered - Exercise

		Exercise	
Transaction Code	Description	Debit	Credit
	Cash-Stock Long Close	SS 2,000.00	
	Cash-Stock Long Gain/Loss	SS .	1,000.00
	Cash-Commissions Long Open	SS	50.00
	Cash-Other Costs Long Open	SS	10.00
	Cash-Position Open Margin Paid	SS	500.00
	Investment	SS	1,000.00
	Margin Payable-Position Close Margin Paid	SS 500.00	
	Equity	SS	1,690.00
	Cash Invested-Stock Long Open (net)	SS 690.00	
	Commissions-Commissions Long Open	SS 50.00	
	Other Costs-Other Costs Long Open	SS 10.00	
	Gains/Losses (Gross)	SS 1,000.00	.
	Investment	P	500.00
	Equity	P	100.00
	Gains/Losses (Gross)	P 400.00	
		4,250.00	4,250.00

Figure 31c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>Call - Short - Covered - Expired</b>												
2													
3		Strike Price	\$	65	Month Expires	May		Days Until Expiration		(85)			
4													
5													
6													
7		Date		04/01/2001				05/05/2001		CAL		34	
8													
9		Price per Contract		\$		4.000				\$		4.000	
10													
11		Number of Contracts:				6.0				6.0		-	
12													
13		Long Shares Utilized / Released				600.0				600.0		-	
14													
15		Commissions		\$		50.00		\$		-		\$	50.00
16													
17		Other Costs		\$		10.00		\$		-		\$	10.00
18													
19		Sold Net Receipts		\$		2,340.00				n/a		\$	2,340.00
20													
21													
22													
23		Net Gain						\$		2,340.00		\$	1,638.00
24													
25		Net Gain Percentage								100.00%			70.00%
26													
27		Net Annualized Return (CAGR)								171240.09%			29797.28%
28													
29		<b>PORTFOLIO STATUS:</b>											
30													
31		Current Buying Power (assumes 50% initial requirement)		\$		20,000		\$		20,000			
32													
33		Cash Available		\$		5,000		\$		5,000			
34													
35		Equity Utilized		\$		5,000		\$		5,000			
36													
37		Margin Available		\$		10,000		\$		10,000			
38													
39		Margin Payable		\$		2,000		\$		2,000			
40													
41		Calculate Page						Cancel		Reset		Submit	
42													

Figure 32a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Covered - Expired											
2	Strike Price \$	65	Month Exp	May					Days Until Expiration			
3												
4									EXPIRED			
5												
6												
7	Date				X	36992			37016	CAL		
8	Price per Contract				X	4						
9												
10	Number of Contracts				X	8						
11												
12	Long Shares Utilized / Released											
13												
14	Commissions				X	50						
15												
16	Other Costs				X	10						
17												
18	Sold Net Receipts											
19												
20												
21												
22	Net Gain W/ Taxes											
23												
24	Net Gain Percentage											
25												
26	Net Annualized Return (CAGR)											
27												
28	PORTFOLIO STATUS:											
29												
30	Current Buying Power (assumes 50% initial requirement)											
31												
32	Cash Available				X	5000						
33												
34	Equity Utilized				X	5000						
35												
36	Margin Available				X	10000						
37												
38	Margin Payable				X	2000						
39												
40	Calculate Page											
41												
42												
43												
44												
45												
46												

Figure 32b



Call - Short - Covered - Expired			
Expired			
Transaction Code	Description	Debit	Credit
	Cash-Commission Short Expired		-
	Cash-Other Costs Short Expired		-
	Investment		1,800.00
	Equity	-	600.00
	Gains/Losses (Gross)	2,400.00	
	Commissions-Commissions Short Expired	-	
	Other Costs-Other Costs Short Expired	-	
		2,400.00	2,400.00

Figure 32c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Uncovered - Sell to Open / Transfer In												
2													
3	Strike Price	\$	65	Month Expires	May	Transfer In							
4	Cash Min Req	\$	500	In Money Maint %	15	Out Money Main %	25						
5	Days Until Expiration	(85)	OPEN POSITIONS		SELL		AVERAGE / TOTAL						
6	Date	04/01/2001				05/05/2001		CAL					
7	Price per Contract	\$	4.000		\$	4.000		\$	4.000				
8	Number of Contracts	2						3					
9	Commissions	\$	100.00		\$	50.00		\$	150.00				
10	Other Costs	\$	20.00		\$	10.00		\$	30.00				
11	Gross Sold Receipts	\$	800.00		\$	400.00		\$	1,200.00				
12	Cash Disbursed (comm-costs)	\$	120.00		\$	60.00		\$	180.00				
13	Net Sold Receipts	\$	680.00		\$	340.00		\$	1,020.00				
14	Equity Utilized					\$	2,150.00						
15	Cash Required					\$							
16	PORTFOLIO STATUS:				BEFORE		AFTER						
17	Current Buying Power (assumes 50% initial requirement)	\$	28,000		\$	24,380							
18	Cash Available	\$	5,000			5,340							
19	Equity Utilized	\$	1,000			3,150							
20	Margin Available	\$	10,000		\$	10,000							
21	Margin Payable	\$	2,000		\$	2,000							
22	Calculate Page					Cancel	Reset		Submit				

Figure 33a

[illegible]

Figure 33b

Call - Short - Uncovered - Sell to Open / Transfer In			
Sell to Open			
Transaction Code	Description	Debit	Credit
	Cash-Call Short Open	400.00	
	Cash-Commission Short Open		50.00
	Cash-Other Costs Short Open		10.00
	Investment		400.00
	Commissions-Commission Short Open	50.00	
	Other Costs-Other Costs Short Open	10.00	
		<u>460.00</u>	<u>460.00</u>
Transfer In			
Transaction Code	Description	Debit	Credit
	Cash-Transfer In Costs		10.00
	Investment		400.00
	Equity	450.00	
	Commissions-Transfer In Comm-Costs		50.00
	Other Costs-Transfer Out Costs	10.00	
		<u>460.00</u>	<u>460.00</u>

Figure 33c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Uncovered - Sell to Open / Transfer In												
2													
3	Strike Price		\$	65	Month Expires	May		Transfer In		Yes			
4	Cash Min Req		\$	500	In Money Maint %	15		Out Money Main %		25			
5	Days Until Expiration				(85)	OPEN POSITIONS		TRANSFER IN		AVERAGE / TOTAL			
6													
7	Date				04/01/2001	05/05/2001		CAL					
8													
9	Price per Contract		\$	4.000		\$	4.000	\$	4.000				
10	Number of Contracts				2	3							
11	Commissions / Transfer In Comm-Costs		\$	100.00		\$	60.00	\$	150.00				
12	Other Costs / Transfer In Costs		\$	20.00		\$	10.00	\$	30.00				
13	Gross Sold Receipts / Transfer In		\$	800.00		\$	400.00	\$	1,200.00				
14	Cash Disbursed (comm-costs) / Transfer In Costs		\$	120.00		\$	10.00	\$	130.00				
15	Net Sold Receipts		\$	680.00		n/a		\$	680.00				
16	Equity Utilized					\$	2,150.00						
17	Cash Required					\$							
18													
19	PORTFOLIO STATUS:				BEFORE	AFTER							
20	Current Buying Power (assumes 50% initial requirement)				\$	28,000	\$	23,680					
21	Cash Available				\$	5,000	4,890						
22	Equity Utilized				\$	1,000	3,150						
23	Margin Available				\$	10,000	\$	10,000					
24	Margin Payable				\$	2,000	\$	2,000					
25													
26	Calculate Page				Cancel	Reset		Submit					
27													

Figure 33d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Uncovered - Buy to Close / Transfer Out												
2													
3	Strike Price	\$	65	Month Expires	May	Transfer Out							
4	Cash Min Req	\$	500	In Money Maint %	15	Out Money Maint %	25						
5													
6	Days Until Expiration	(85)	SOLD		BUY		DIFFERENCE/TOTAL						
7	Date	04/01/2001		05/05/2001		CAL	34						
8	Price per Contract	\$	3.000	3.000		\$	.						
9	Number of Contracts:	1.0		1.0		.							
10	Commissions	\$	10.00	10.00		\$	20.00						
11	Other Costs	\$	10.00	20.00		\$	30.00						
12	Net Sold Receipts / Allocated Basis	\$	280.00	280.00		\$	.						
13	Net Cash Disbursed			130.00									
14	PORTFOLIO STATUS:												
15		BEFORE		AFTER									
16	Current Buying Power (assumes 50% initial requirement)	\$	20,000	22,940									
17	Cash Available	\$	5,000	4,870									
18	Equity Utilized	\$	5,000	3,200									
19	Margin Available	\$	10,000	9,800									
20	Margin Payable	\$	2,000	2,200									
21	Calculate Page			Cancel		Reset		Submit					
22													

Figure 34a

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call Short Uncovered - Buy to Close											
2	Strike Price	1										
3	Contract Size	100										
4	Days to Maturity	15										
5	Days to Maturity	15										
6	Days to Maturity	15										
7	Days to Maturity	15										
8	Days to Maturity	15										
9	Days to Maturity	15										
10	Days to Maturity	15										
11	Days to Maturity	15										
12	Days to Maturity	15										
13	Days to Maturity	15										
14	Days to Maturity	15										
15	Days to Maturity	15										
16	Days to Maturity	15										
17	Days to Maturity	15										
18	Days to Maturity	15										
19	Days to Maturity	15										
20	Days to Maturity	15										
21	Days to Maturity	15										
22	Days to Maturity	15										
23	Days to Maturity	15										
24	Days to Maturity	15										
25	Days to Maturity	15										
26	Days to Maturity	15										
27	Days to Maturity	15										
28	Days to Maturity	15										
29	Days to Maturity	15										
30	Days to Maturity	15										
31	Days to Maturity	15										
32	Days to Maturity	15										
33	Days to Maturity	15										
34	Days to Maturity	15										
35	Days to Maturity	15										
36	Days to Maturity	15										
37	Days to Maturity	15										
38	Days to Maturity	15										
39	Days to Maturity	15										
40	Days to Maturity	15										
41	Days to Maturity	15										
42	Days to Maturity	15										
43	Days to Maturity	15										
44	Days to Maturity	15										
45	Days to Maturity	15										
46	Days to Maturity	15										
47	Days to Maturity	15										
48	Days to Maturity	15										
49	Days to Maturity	15										
50	Days to Maturity	15										
51	Days to Maturity	15										
52	Days to Maturity	15										
53	Days to Maturity	15										
54	Days to Maturity	15										
55	Days to Maturity	15										
56	Days to Maturity	15										
57	Days to Maturity	15										

Figure 34b

Call - Short - Uncovered - Buy to Close / Transfer Out			
Buy to Close			
Transaction Code	Description	Debit	Credit
	Cash-Call Short Close		300.00
	Cash-Call Short Gain/Loss	20.00	-
	Cash-Commission Short Close		10.00
	Cash-Other Cost Short Close		20.00
	Cash-Position Close Margin Borrowed	200.00	
	Investment	300.00	
	Margin Payable-Position Close Margin Borrowed		200.00
	Commissions-Commissions Short Close	10.00	
	Other Costs-Other Costs Short Close	20.00	
	Gains/Losses (Gross)	-	20.00
		<u>550.00</u>	<u>550.00</u>
Transfer Out			
Transaction Code	Description	Debit	Credit
	Cash-Other Cost Short Close		20.00
	Investment	300.00	
	Equity		200.00
	Commissions-Transfer Out Comm-Costs		10.00
	Other Costs-Transfer Out Costs	20.00	
		<u>320.00</u>	<u>320.00</u>

Figure 34c



	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Uncovered - Buy to Close / Transfer Out												
2													
3	Strike Price	\$	65	Month Expires	May	Transfer Out							
4	Cash Min Req	\$	500	In Money Maint %	15	Out Money Maint %	25						
5	Days Until Expiration	(85)	SOLD		TRANSFER OUT		DIFFERENCE/TOTAL						
6	Date	04/01/2001				05/05/2001	CAL	34					
7	Price per Contract	\$	3.000		3.000		\$						
8	Number of Contracts:	1.0		1.0									
9	Commissions / Transfer Out Comm-Costs	\$	10.00		10.00		\$	20.00					
10	Other Costs / Transfer Out Costs	\$	10.00		20.00		\$	30.00					
11	Net Sold Receipts / Transfer Out Value	\$	280.00		300.00		\$	(20.00)					
12	Net Cash Disbursed					20.00							
13	PORTFOLIO STATUS:		BEFORE		AFTER								
14	Current Buying Power (assumes 50% initial requirement)	\$	20,000		23,160								
15	Cash Available	\$	5,000		4,960								
16	Equity Utilized	\$	5,000		3,200								
17	Margin Available	\$	10,000		9,800								
18	Margin Payable	\$	2,000		2,200								
19	Calculate Page					Cancel	Reset	Submit					

Figure 34d

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Uncovered - Exercise												
2													
3		Strike Price	\$	65	Month Expires	May		Stock Margin Available %	50				
4		Cash Min Req	\$	500	In Money Maint %	15		Out Money Main %	25				
5													
6		Days Until Expiration			(85)	BUY SHARES		SELL EXERCISE		DIFFERENCE/TOTAL			
7													
8		Date		05/05/2001	CAL			05/05/2001					
9													
10		Price per Share / Exercise Price per Share											
11													
12		Number of Contracts											
13													
14		Number of Shares											
15													
16		Commissions											
17													
18		Other Costs											
19													
20		Bought Settlement / Net Sell Receipts											
21													
22		Net Gain / (Loss) - Call Option											
23													
24		Net Gain / (Loss) - Stock											
25													
26													
27													
28													
29		Net Gain / (Loss) - Stock & Option											
30													
31		Net Gain / (Loss) Percentage											
32													
33		Net Annualized Return (CAGR)											
34													
35		Net Buy / Sell Receipts											
36													
37		Margin Paid											
38													
39		Net Cash Deposited / (Cash Disbursed)											
40													
41		PORTFOLIO STATUS:											
42													
43		Current Buying Power											
44													
45		Cash Available											
46													
47		Equity Utilized											
48													
49		Margin Available											
50													
51		Margin Payable											
52													
53		Calculate Page						Cancel		Reset		Submit	

Figure 35a

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	12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Call - Short - Uncovered - Exercise
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		Exercise	
Transaction Code	Description	Debit	Credit
	Cash-Stock Long Open	SB	7,000.00
	Cash-Commissions Long Open	SB	50.00
	Cash-Other Costs Long Open	SB	10.00
	Investment	SB	7,000.00
	Equity	SB	7,060.00
	Cash Invested-Stock Long Open (net)	SB	7,060.00
	Commissions-Commissions Long Open	SB	50.00
	Other Costs-Other Costs Long Open	SB	10.00
	Cash-Stock Long Close	SS	7,000.00
	Cash-Stock Long Gain/Loss	SS	500.00
	Cash-Commissions Long Open	SS	50.00
	Cash-Other Costs Long Open	SS	10.00
	Cash-Position Open Margin Paid	SS	100.00
	Investment	SS	7,500.00
	Margin Payable-Position Close Margin Paid	SS	100.00
	Equity	SS	6,660.00
	Cash Invested-Stock Long Open (net)	SS	7,160.00
	Commissions-Commissions Long Open	SS	50.00
	Other Costs-Other Costs Long Open	SS	10.00
	Gains/Losses (Gross)	SS	500.00
	Investment	P	450.00
	Equity	P	50.00
	Gains/Losses (Gross)	P	400.00
		29,390.00	29,390.00

Figure 35c

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Call - Short - Uncovered - Expired												
2													
3	Strike Price	\$	65	Month Expires		May							
4	Cash Min Req	\$	500	In Money Maint %		15		Out Money Main %		25			
5													
6	Days Until Expiration				(85)	SOLD		EXPIRED				DIFFERENCE/TOTAL	
7													
8	Date					04/01/2001		05/05/2001				34	
9													
10	Price per Contract					\$	4.000			\$		4.000	
11													
12	Number of Contracts:						2.0			1.0		1.0	
13													
14	Commissions					\$	50.00			\$		50.00	
15													
16	Other Costs					\$	10.00			\$		10.00	
17													
18	Net Sold Receipts					\$	740.00			n/a		\$	740.00
19													
20													
21								BEFORE TAXES		AFTER TAXES			
22													
23	Net Gain / (Loss)							\$	740.00		\$	629.00	
24													
25	Net Gain / (Loss) Percentage									100.00%		85.00%	
26													
27	Net Annualized Return (CAGR)									171240.09%		74053.49%	
28													
29	PORTFOLIO STATUS:						BEFORE			AFTER			
30													
31	Current Buying Power (assumes 50% initial requirement)					\$	20,000			\$	23,800		
32													
33	Cash Available					\$	5,000			\$	5,000		
34													
35	Equity Utilized					\$	5,000			\$	3,100		
36													
37	Margin Available					\$	10,000			\$	10,000		
38													
39	Margin Payable					\$	2,000			\$	2,000		
40													
41	Calculate Page						Cancel			Reset		Submit	
42													

Figure 36a

[illegible]

Figure 36b

Call - Short - Uncovered - Expired				
Expired				
Transaction Code	Description	Debit	Credit	
	Cash-Commission Short Expired		-	
	Cash-Other Costs Short Expired		-	
	Investment		350.00	
	Equity	-	450.00	
	Gains/Losses (Gross)	800.00		
	Commissions-Commissions Short Expired	-		
	Other Costs-Other Costs Short Expired	-		
		800.00	800.00	

Figure 36c

**Tradescreeen Features Based On System Type**

## Open Position Tradescreeens

	<u>Online</u>	<u>Inhouse</u>	<u>Paper</u>
Margin Requirements *	X	X	X
Transfer In Positions		X	X
Open Position(s) Data	X	X	X
Calendar			X
Average/Total of Trade	X	X	X
Bought Settlement	X	X	X
Margin Borrowed-% *	X	X	X
Cash Disbursed/Invested	X	X	X
Portoflio Status Before/After	X	X	X
Order Type (button):			
Market	X	X	
Limit	X	X	
Time Limits (button):			
Good for the Day	X	X	
Good til Cancel	X	X	

\* if marginable position

Figure 37a

**Tradescreeen Features Based On System Type**

## Close Position Tradescreeens

	<u>Online</u>	<u>Inhouse</u>	<u>Paper</u>
Margin Requirements *	X	X	X
Transfer Out Positions		X	X
Position Open Data	X	X	X
Calendar			X
Difference/Total of Trade	X	X	X
Bought Settlement	X	X	X
Before/After Taxes:			
Net Gain/(Loss)	X	X	X
Net Gain/(Loss) %	X	X	X
CAGR	X	X	X
Net Sold Recéipts	X	X	X
Margin Paid	X	X	X
Cash Deposited	X	X	X
Portoflio Status Before/After	X	X	X
Order Type (button):			
Market	X	X	
Limit	X	X	
stop	X	X	
stop-limit	X	X	
Time Limits (button):			
Good for the Day	X	X	
Good til Cancel	X	X	

\* if marginable position

Figure 37b



<b><u>Tradescreen Features Based On System Type</u></b>			
Security Summary Screen			
	<u>Online</u>	<u>Inhouse</u>	<u>Paper</u>
Holdings	X	X	X
Performance	X	X	X
Open Position Security Buttons:			
Close	X	X	X
Edit			X
Delete			X
Open Position Option Buttons:			
Close	X	X	X
Edit			X
Delete			X
Expired			X
Exercise	X	X	X
Dividend Buttons:			
Edit			X
Delete			X
Merger/Acquisition Buttons:			
Edit			X
Delete			X
Stock Split Buttons:			
Edit			X
Delete			X
Closed Position Security Buttons:			
Undo			X
Closed Position Option Buttons:			
Undo			X

Figure 37c

1

# SYSTEM AND METHODS FOR FINANCIAL INSTRUMENT TRADING AND TRADING SIMULATION USING DYNAMICALLY GENERATED TRADESCREENS

## RELATED APPLICATIONS

This application is related to U.S. patent application Ser. No. 09/410,825, filed 1 Oct. 1999, entitled Asset/Liability Performance Tracking System and Method, the entirety of which is incorporated herein by reference.

## BACKGROUND OF THE INVENTION

### 1. Field of the Invention

The invention relates generally to systems for trading or simulation of trading in financial instruments, such as securities and their derivatives.

### 2. Background Technology

The trading of financial instruments such as stocks, options, commodities futures, currency futures and the like is engaged in daily around the world on a vast scale.

The majority of this trading is done by professional money management organizations, such as brokerages and investment companies, in which professional money managers analyze and make investments for the portfolios of client persons and organizations. A smaller but growing segment of the trading population consists of on-line traders who engage in trading directly for their own portfolios.

A complex infrastructure exists to support the execution of trades on behalf of traders and related parties such as market makers and clearinghouses. However, tools for analyzing the effects of a transaction on a trader's portfolios are not as sophisticated. Currently the systems that execute transactions are not linked to systems that track portfolio status and performance, and so a trader desiring such information needs to perform a separate analysis using a spreadsheet. This requires a great deal of data entry and formula development that is time consuming and prone to errors, and is therefore not feasible to perform on a large scale or in a comprehensive manner for all available trading possibilities. Consequently, because traders must use one system to determine the effects of a hypothetical trade on the portfolio for which the trade is being made, and then use another system to actually execute the trade, they are unable to assess the effects of available trades on their portfolios in a convenient and meaningful way.

## SUMMARY OF THE INVENTION

In accordance with a preferred embodiment of the invention described herein, a financial instruments trading system is provided with a front end user interface comprising dynamically generated executable tradescreens that calculate the effects that execution of a hypothetical trade or transfer will have on a corresponding portfolio and on aggregate holdings of that financial instrument in the portfolio, before the action is taken. This enables the user to try various "what if" scenarios to determine the trade or transfer producing a desired effect on the portfolio.

The tradescreens display current financial information for the portfolio and all positions held in a selected financial instrument in that portfolio. The tradescreens further include fields for entry of information characterizing a trade or transfer for opening or closing a position in the selected financial instrument, and routines for calculating revised financial information for the portfolio and the holdings in the selected financial instrument based on the entered information. The

2

tradescreen further enables the trader to submit a request to execute the hypothetical trade or transfer from the tradescreen in accordance with the information entered into the tradescreen. The tradescreens are dynamically generated by a server based on portfolio data maintained in a portfolio database on the server, and are customized to the selected financial instrument and the type of action to be taken. The submission of a trade or a transfer causes data characterizing the trade or transfer to be communicated to the server, where the portfolio database and a general ledger are updated to reflect the trade or transfer. The server also dynamically generates reports describing various aspects of the portfolio and its holdings based on the data stored in the general ledger and the portfolio database.

Additional objects, features and advantages of the invention are set forth in the following description of a preferred embodiment and alternatives.

## DESCRIPTION OF DRAWINGS

A preferred embodiment and alternatives are described herein in conjunction with the following figures.

FIGS. 1a and 1b show high level hardware and software architectures of the preferred embodiment, and FIG. 1c shows a high level diagram of interaction between a server and a client in accordance with the preferred embodiment.

FIG. 2 shows a basic user interface layout in accordance with the preferred embodiment.

FIG. 3 shows a symbol to action screen of the preferred embodiment.

FIGS. 4a, 4b and 4c show features of security summary reports of the preferred embodiment.

FIGS. 5a, 5b and 5c show features of add portfolio screens of the preferred embodiment.

FIGS. 6a and 6b show an organization of screens and tradescreens for transactions for opening positions in accordance with the preferred embodiment.

FIGS. 7a and 7b show an organization of screens and tradescreens for transactions for closing positions in accordance with the preferred embodiment.

FIG. 8 shows the generic model for tradescreens in accordance with the preferred embodiment.

FIGS. 9a, 9b, 9c and 9d show details of a tradescreen for opening a long position in a stock in accordance with the preferred embodiment.

FIGS. 10a, 10b, 10c and 10d show details of a tradescreen for closing a long position in a stock in accordance with the preferred embodiment.

FIGS. 11a, 11b, 11c and 11d show details of a tradescreen for opening a short position in a stock in accordance with the preferred embodiment.

FIGS. 12a, 12b, 12c and 12d show details of a tradescreen for closing a short position in a stock in accordance with the preferred embodiment.

FIGS. 13a, 13b, 13c and 13d show details of a tradescreen for opening a long position in a put in accordance with the preferred embodiment.

FIGS. 14a, 14b, 14c and 14d show details of a first tradescreen for closing a long position in a put in accordance with the preferred embodiment.

FIGS. 15a, 15b and 15c show details of a second tradescreen for closing a long position in a put in accordance with the preferred embodiment.

FIGS. 16a, 16b and 16c show details of a third tradescreen for closing a long position in a put in accordance with the preferred embodiment.

FIGS. 17a, 17b, 17c and 17d show details of a tradescreen for opening a long position in a call in accordance with the preferred embodiment.

FIGS. 18a, 18b, 18c and 18d show details of a first tradescreen for closing a long position in a call in accordance with the preferred embodiment.

FIGS. 19a, 19b and 19c show details of a second tradescreen for closing a long position in a call in accordance with the preferred embodiment.

FIGS. 20a, 20b and 20c show details of a third tradescreen for closing a long position in a call in accordance with the preferred embodiment.

FIGS. 21a, 21b, 21c and 21d show details of a tradescreen for opening a covered short position in a put in accordance with the preferred embodiment.

FIGS. 22a, 22b, 22c and 22d show details of a first tradescreen for closing a covered short position in a put in accordance with the preferred embodiment.

FIGS. 23a, 23b and 23c show details of a second tradescreen for closing a covered short position in a put in accordance with the preferred embodiment.

FIGS. 24a, 24b and 24c show details of a third tradescreen for closing a covered short position in a put in accordance with the preferred embodiment.

FIGS. 25a, 25b, 25c and 25d show details of a tradescreen for opening an uncovered short position in a put in accordance with the preferred embodiment.

FIGS. 26a, 26b, 26c and 26d show details of a first tradescreen for closing an uncovered short position in a put in accordance with the preferred embodiment.

FIGS. 27a, 27b and 27c show details of a second tradescreen for closing an uncovered short position in a put in accordance with the preferred embodiment.

FIGS. 28a, 28b and 28c show details of a third tradescreen for closing an uncovered short position in a put in accordance with the preferred embodiment.

FIGS. 29a, 29b, 29c and 29d show details of a tradescreen for opening a covered short position in a call in accordance with the preferred embodiment.

FIGS. 30a, 30b, 30c and 30d show details of a first tradescreen for closing a covered short position in a call in accordance with the preferred embodiment.

FIGS. 31a, 31b and 31c show details of a second tradescreen for closing a covered short position in a call in accordance with the preferred embodiment.

FIGS. 32a, 32b and 32c show details of a third tradescreen for closing a covered short position in a call in accordance with the preferred embodiment.

FIGS. 33a, 33b, 33c and 33d show details of a tradescreen for opening an uncovered short position in a call in accordance with the preferred embodiment.

FIGS. 34a, 34b, 34c and 34d show details of a first tradescreen for closing an uncovered short position in a call in accordance with the preferred embodiment.

FIGS. 35a, 35b and 35c show details of a second tradescreen for closing an uncovered short position in a call in accordance with the preferred embodiment.

FIGS. 36a, 36b and 36c show details of a third tradescreen for closing an uncovered short position in a call in accordance with the preferred embodiment.

FIGS. 37a, 37b and 37c show implementation options provided in various implementation environments in accordance with the preferred embodiment.

## DETAILED DESCRIPTION OF PREFERRED EMBODIMENT

### Definitions

The following meanings are intended for the following terms in this disclosure:

**FINANCIAL INSTRUMENT:** a tradable interest in a title to, or a license, contract or right relating to, a tangible or intangible asset, such as a stock or option.

**POSITION:** an interest in a financial instrument. Positions include long positions, covered short positions, and uncovered short positions. The creation of a position is referred to as "opening" the position, and the termination of a position is referred to as "closing" the position.

**LONG POSITION:** a position involving ownership of a financial instrument.

**SHORT POSITION:** a position involving the sale of a financial instrument owned by another in exchange for an interest payment on the value of the financial instrument and the obligation to return the same financial instrument to the other at a later date.

**COVERED SHORT POSITION:** a short position in which the position holder possesses another financial instrument of the same type as the one for which the short position has been assumed, such that the currently owned financial instrument may be provided to the owner of the shorted financial instrument if necessary.

**UNCOVERED SHORT POSITION:** a short position entered without possessing another financial instrument of the same type as the instrument being shorted.

**SECURITY:** a share of a company (stock), mutual fund or investment trust, index, or commodity, including any related derivative financial instrument.

**OPTION:** a contract giving the right to buy or sell a stock, index, or commodity, including any related derivative financial instrument at a given "strike price". An option has a contract price and an expiration date. A position in an option may be closed through an offsetting transaction, through exercise of the option, or through expiration of the option.

**PUT:** an option giving the right to sell a stock, index, or commodity, including any related derivative financial instrument at a given strike price.

**CALL:** an option giving the right to buy a stock, index, or commodity, including any related derivative financial instrument at a given strike price.

### System Architecture

FIGS. 1a and 1b provide high level illustrations of the hardware architecture and software architecture of a system in accordance with a preferred embodiment of the invention. As shown in FIG. 1a, the system is implemented as a client-server architecture, in which users 1-2 interact with a server 1-4 through a network 1-6. The network may be any network such as an intranet, wide area network or the internet, or any wireless network, or a combination of both. The server 1-4 includes a web server 1-8 for receiving user requests and dynamically generating files such as tradescreens or reports that are then provided to the user. The server 1-4 further includes an application server 1-10 and a database management system (DBMS) 1-12.

As shown in FIG. 1b, the server 1-4 maintains a general ledger 1-14 and a portfolio database 1-16 for each portfolio served by the system. The data in the portfolio databases 1-16 is used by the server 1-4 to dynamically generate executable tradescreens 1-18. Each tradescreen displays current financial information for a selected portfolio and any positions held in that portfolio in a selected financial instrument. Each

5

tradescreen also provides fields for entry of data characterizing a hypothetical trade or transfer involving the selected financial instrument, and includes routines that calculate revised information for the portfolio and the holdings in the selected financial instrument reflecting changes that would occur if the trade or transfer is executed. In the preferred embodiment the tradescreens are provided as dynamically generated FLASH documents that include XML calculation routines, and may be executed using a standard browser application. In alternative embodiments other implementations such as HTML documents with javascript routines may be employed. The server 1-4 also generates reports 1-20 that describe various aspects of the user's holdings based on the data stored in the portfolio databases 1-16.

FIG. 1c shows a high level diagram of interaction between a server and a client in accordance with preferred embodiment of the invention. Typically the client initiates interaction by transmitting a request for a tradescreen (1-22). The request specifies a financial instrument and a type of action to be taken (opening or closing a long or short position). The request is received at the server (1-24), and the requested tradescreen is dynamically generated (1-26) using data for the selected portfolio stored in the corresponding portfolio database in the server. The tradescreen is then transmitted to the client (1-28). Once the tradescreen is received (1-30), a user enters data characterizing a hypothetical trade or transfer (1-32). The tradescreen calculates and displays revised financial information for the portfolio and holdings in the selected financial instrument reflecting changes that would occur if the trade or transfer is executed (1-34). The user may perform data entry and calculation as many times as desired to evaluate various "what if" scenarios in order to determine a trade or transfer that produces desired results.

If a desired trade has been determined, the user may transmit a request to the server to submit the trade for execution (1-36). The request includes trade data that was entered in the tradescreen. When the request is received (1-38), the server submits the trade (1-40), and records the trade in the general ledger and the portfolio database for the corresponding portfolio (1-42). Alternatively, the client may transmit a transfer request (1-44). The transfer request includes transfer data that was entered in the tradescreen. When the server receives the transfer request (1-46), the transfer is recorded in the general ledger and the portfolio database for the corresponding portfolio (1-48).

#### User Interface

FIG. 2 provides a generic illustration of a user interface and related navigation options in accordance with the preferred embodiment. The user interface comprises a tools frame 2-2, a navigation frame 2-4, and a display frame 2-6. The tools frame 2-2 provides tools that may be operated by the user including a symbol to action tool 2-8 for displaying a symbol to action screen that in turn enables the user to request a tradescreen for a selected financial instrument, a select portfolio tool 2-10 for selecting a particular portfolio for which tradescreens or reports are to be generated, and a select individual holding tool 2-12 for selecting a financial instrument for which a summary report is to be generated.

The symbol to action tool 2-8 of the preferred embodiment includes a symbol box 2-9 in which the user may enter the stock ticker of a selected financial instrument for which a symbol to action screen is desired. FIG. 3 illustrates details of a symbol to action screen 3-2 for the stock AOL that is provided in response to operation of the symbol to action tool 2-8. The symbol to action screen includes a market data section 3-4 that provides current market data for the selected financial instrument. The symbol to action screen 3-2 further

6

includes several tools, presented in the user interface as buttons, for requesting tradescreens for opening various types of positions in the selected financial instrument. The tools include a buy long open tool 3-6, a sell short open tool 3-8, a put tool 3-10, a call tool 3-12, and an option combination tool 3-14 for various combinations of options transactions such as straddles, spreads and strangles ("S/S/S"). The symbol to action screen 3-2 further includes reports itemizing any positions held in the selected financial instrument and its derivatives, including a stock report 3-16, a put report 3-18, and a call report 3-20. Each position itemized in each report has associated therewith a close tool 3-22 that may be used to request a tradescreen for closing the position, as described in detail below.

Returning to the user interface of FIG. 2, the select holding tool 2-12 of the tools frame 2-2 includes a symbol box 2-13 in which the user may enter the stock ticker of a financial instrument for which a summary report is desired. FIGS. 4a-4c show three sections of a summary reports that are generated in response to operation of the select holding tool 2-12. An open positions section of the summary report is shown in FIG. 4a. The open positions section includes tools presented as buttons for navigating among the sections of the summary report, including open positions tool 4-2, a closed positions tool 4-4, and a corporate actions tool 4-6. Each of the sections of the report presents these tools to facilitate navigation. The open positions section includes a holding and performance section 4-8 providing holding and performance information. A stock section 4-10 describes individual holdings in the selected stock, and provides tools 4-12, 4-14 for requesting tradescreens for opening additional positions in the stock. A puts section 4-16 describes individual holdings in puts of the selected stock, and provides tools 4-18, 4-20, 4-22 for requesting tradescreens for opening additional positions in the puts. A calls section 4-24 describes individual holdings in calls of the selected stock, and provides tools 4-26, 4-28, 4-30 for requesting tradescreens for opening additional positions in the calls. Each position in each of the sections 4-10, 4-16, 4-24 has associated therewith a close tool 4-32 for requesting a tradescreen for closing the corresponding position.

FIG. 4b shows the closed position section of the summary report. The closed position section includes navigation tools 4-2, 4-4, 4-6 and a history and performance section 4-8. The closed position section further includes a stock section 4-34 describing individual closed positions in the selected stock, a puts section 4-36 describing individual closed positions in puts of the selected stock, and a calls section 4-38 describing individual closed positions in calls of the selected stock.

FIG. 4c shows the corporate action section of the summary report. The corporate action section includes a dividends report 4-40 showing dividends declared for the selected security, a stock split report 4-42 describing stock splits for the selected security, and a mergers report 4-44 describing mergers affecting the selected security. The corporate action section also includes tools that enable the user to enter information regarding particular corporate actions, including a stock dividend editor 4-46, a cash dividend editor 4-48, a stock split editor 4-50, and a merger editor 4-52.

Returning again to the user interface of FIG. 2, the navigation frame 2-4 of the user interface provides navigation tools that control the content displayed in the display frame 2-6. A financials tool 2-14 initiates the generation of a financial reports screen 2-16. The financial reports screen 2-16 includes a financial positions report 2-18 that provides information concerning the assets, liabilities and net worth of the selected portfolio, and a financial performance report 2-20

that provides information concerning the profit/loss activity to date of the selected portfolio.

The navigation frame 2-4 also includes a portfolio tool 2-22 that initiates the display of a portfolio screen 2-24. The portfolio screen includes a portfolio report 2-26 that provides descriptive and performance information concerning each individual holding in the selected portfolio.

The navigation frame 2-4 further includes a summary tool 2-28 that initiates the display of a summary screen 2-30 providing a portfolio summary report 2-32 for the selected portfolio, showing information such as net worth, portfolio value, buying power, tax liabilities, and gains and losses.

The navigation frame 2-4 also includes a reports tool 2-34 that initiates the display of a reports menu 2-36. The reports menu 2-36 provides links to a wide variety of detailed reports for the selected portfolio. The available reports include financial reports 2-38 including a portfolio summary, financial statements, cash balance activity, investment portfolio, margin payable activity, taxes payable, cash invested activity, gains/losses, dividend/interest, commissions fees and costs, margin interest, and tax expenses. Also available are performance reports 2-40 including a portfolio summary, gains/losses, performance details, return on securities, return on cash invested, and commission analysis. The available reports further include equity reports 2-42 such as a portfolio summary, short cash restricted/margin requirements, long margin available margin requirements, and equity maintenance and buying power. The available reports also include tax reports 2-44 such as a portfolio summary taxes payable, tax expenses, wash sales warnings, wash sales status, and a Schedule D report. Examples of these reports are described further in U.S. Pat. No. 7,165,044, entitled "Investment Portfolio Tracking System and Method," the entirety of which is incorporated herein by references for its teachings regarding report generation and types of reports.

The navigation frame 2-4 further includes a cash transactions tool 2-46 that initiates the display of a cash transactions screen 2-48. The cash transactions screen 2-48 includes a transactions editor 2-50 that enables the user to enter information concerning a wide variety of portfolio related cash transactions including cash deposit, cash withdrawal, cash withdrawal for federal taxes, cash withdrawal for state taxes, cash interest earned, margin interest borrowed, margin interest paid, margin borrowed, margin paid, and management fees. The transactions screen further includes a transactions report 2-52 detailing all transactions recorded for the selected portfolio.

The navigation frame 2-4 further includes an administration tool 2-54 that initiates display of an administration menu 2-56. The administration menu 2-56 include a member information administration tool 2-58 that initiates a member information editor, a portfolio information administration tool 2-60 that initiates a portfolio information editor, and an add portfolio tool 2-62. FIGS. 5a-5c show editors generated by the add portfolio tool 2-62. A preliminary screen provided by the add portfolio tool is shown in FIG. 5a. The preliminary screen includes fields that enable the user to enter data concerning the portfolio name 5-2, portfolio type 5-4, brokerage firm 5-6, broker 5-8, and broker telephone number 5-10. The portfolio type field 5-4 is provided as a drop-down list containing the types of portfolios that may be set up, including taxable, tax shelter annuity, IRA (traditional, spousal, nondefectible, Roth, and education), pension plan (IRA, SEP-self, SEP-employee, simple, Keogh-DB, Keogh-DC-MP, Keogh-DC-PS, Keogh-DC-C, TSA403b, nonqualified DC, and 401(k), and rollover. A submit tool 5-12 enables the user to submit the information entered in the preliminary screen.

If the type of portfolio chosen by the user is taxable, the user is presented with a taxable portfolio set up screen as shown in FIG. 5b. The taxable portfolio set up screen includes a section 5-14 for entering financial/brokerage statement tracking information, and a section 5-16 for entering tax rate information. A submit tool 5-18 enables the user to submit the entered information.

If the type of portfolio chosen by the user is tax deferred, the user is presented with a tax-deferred portfolio set up screen as shown in FIG. 5c. The tax deferred portfolio set up screen includes a section 5-20 for entering financial/brokerage statement tracking information, a section 5-22 for entering tax rate information, and a section 5-24 for entering penalty information. A submit tool 5-26 enables the user to submit the entered information. The types of tax rates and penalties applicable to the various types of portfolios that may be set up are shown in FIG. 5d.

#### Organization of Tradescreens for Opening and Closing Positions

The system of the preferred embodiment enables the user to request and receive tradescreens for calculating the effects of hypothetical opening transactions and for initiating hypothetical opening transactions through the symbol to action screen illustrated in FIG. 3. In particular, the symbol to action screen links the user to tradescreens for opening long or short positions in the selected security, as well as links to put and call options screens for the selected security. The put and call options screens in turn provide links to tradescreens for opening long, short, and covered short positions in puts or calls for the selected security. The security summary screen of FIG. 4a also links the user to a tradescreens for opening long and short positions in the selected security.

The organization of opening transaction tradescreens is illustrated in FIGS. 6a and 6b. FIG. 6a shows ways of requesting tradescreens for opening positions from the symbol to action screen. As shown in FIG. 6a, the symbol to action screen 6-2 for a given security includes a link 6-4 to a screen 6-6 including a tradescreen for a hypothetical purchase of the security to open a long position in the security. Operation of the link issues a request to the server for a dynamically configured tradescreen for opening a long position in the selected security for the selected portfolio. The symbol to action screen also includes a link 6-8 to a screen 6-10 including a tradescreen for a hypothetical short sale of the security to open a short position in the security. Operation of the link issues a request to the server for a dynamically configured tradescreen for opening a short position in the selected security for the selected portfolio.

The symbol to action screen also includes links to further screens for options in the selected security. A put link 6-12 provides a link to a put option quotes screen 6-14 that provides a put options chain report 6-16 for the security, and links 6-18, 6-20, 6-22 that issue requests for screens including tradescreens for opening long 6-24, short 6-26, and covered short 6-28 positions in a selected option from the put option chain. Similarly, a call link 6-30 provides a link to a call option quotes screen 6-32 that provides a call options chain report 6-34 for the security, and links 6-36, 6-38, 6-40 that issue requests for screens including tradescreens for opening long 6-42, short 6-44, and covered short 6-46 positions in a selected option from the call option chain.

FIG. 6b shows ways of requesting tradescreens for opening positions from the security summary report. As shown in FIG. 6b, a stock section 6-50 of the security summary report 6-48 includes a buy long tool 6-52 that issues a request for a stock long buy to open tradescreen 6-54, and a sell short tool 6-56 that issues a request for stock short sell to open tradescreen

**6-58.** A puts section **6-60** of the security summary report includes a buy long tool **6-62** that issues a request for a put long buy to open tradescreen **6-64**, a sell short covered tool **6-66** that issues a request for put covered short sell to open tradescreen **6-68**, and a sell short uncovered tool **6-70** that issues a request for put covered short sell to open tradescreen **6-72**. A calls section **6-74** of the security summary report includes a buy long tool **6-76** that issues a request for a call long buy to open tradescreen **6-78**, a sell short covered tool **6-80** that issues a request for call covered short sell to open tradescreen **6-82**, and a sell short uncovered tool **6-84** that issues a request for call covered short sell to open tradescreen **6-86**.

The system of the preferred embodiment also enables the user to request and receive tradescreens for closing transactions through several mechanisms. The open positions report in the symbol to action screen lists all positions held in the selected portfolio and provides a close link for with each position that requests a tradescreen for closing the position. Similarly, by operating the select holding tool of the user interface tools frame, the user is presented with an open positions screen that lists all individual positions held in the selected security. A close link associated with each position requests a tradescreen for closing the position. In addition, by operating the summary tool in the navigation frame of the user interface, the user is presented with a portfolio summary screen including a portfolio holdings report. A close link associated with each position listed in the holding report links to a screen including a tradescreen for an appropriate closing transaction for that position.

The organization of closing transaction tradescreens is illustrated in FIGS. **7a** and **7b**. FIG. **7a** shows the symbol to action screen **7-2** and the security summary screen **7-4** that may be accessed by operating tools of the tools frame. Each of these screens includes one or more reports **7-6** showing open positions, and each position included each report **7-6** has associated with it a close link **7-8**. The close links **7-8** issue requests for a screen **7-10** containing an appropriate tradescreen for a trade or transfer to close the position. Similarly, as shown in FIG. **7b**, a user may access a portfolio summary screen **7-12** for a selected portfolio through operation of the summary tool in the navigation frame of the user interface. The portfolio summary screen includes a portfolio holdings report **7-14** that includes descriptions of each position held in the portfolio. Each position has associated with it a close link **7-8** that issues a request for a screen **7-10** containing an appropriate tradescreen for a closing transaction for the position.

In the case of a long or short position in a security, a single close link is associated with that position since there is only one manner of closing those types of positions. In the case of options in the selected security, three distinct close links may be provided for closing the position through an appropriate offsetting transaction (i.e. a purchase or sale), through exercising the option, and through expiration of the option.

#### Generic Tradescreen Model

FIG. **8** shows a generic model for tradescreens in accordance with the preferred embodiment. The generic layout of information display and entry fields shown in FIG. **8** approximates the actual layout of specific display and entry fields in the actual tradescreens of the preferred embodiment discussed below. The information content of each tradescreen depends on the type of financial instrument and the action to be taken.

The tradescreen **8-2** includes current position information **8-4** reflecting the current positions (if any) in a selected security or option that are held in a selected portfolio. This infor-

mation is dynamically generated by the server using data from the portfolio database for the selected portfolio. The tradescreen further includes fields **8-6** into which the user is enabled to enter data characterizing the parameters of a hypothetical trade or transfer, such as a number of shares. Using the entered data, the current position information, and other information previously set up for the portfolio, routines embedded in the tradescreen calculate additional trade or transfer information **8-8**, such as cash invested. The tradescreen also calculates revised position information **8-10** that shows revised values for the quantities displayed in the current position information that reflect changes that will occur if the trade or transfer is executed. The typical user will find this information very useful because it quickly provides an analysis of the effects of a trade or transfer on the overall holdings of the security or option before the trade or transfer is submitted for execution.

The tradescreen also includes current portfolio information **8-12** reflecting the overall financial position of the portfolio as a whole. This information is dynamically generated by the server using data from the general ledger for the selected portfolio. Examples of current portfolio information are current buying power and cash available. Using the current portfolio information **8-12**, the data **8-6** entered by the user, and other information previously set up for the portfolio, the routines embedded in the tradescreen calculate revised portfolio information **8-14** that shows revised values for the quantities displayed in the current portfolio information reflecting changes that will occur if the hypothetical trade or transfer is executed. The typical user will find this information very useful because it quickly provides an analysis of the effects of a trade or transfer on the portfolio as a whole before the trade or transfer is executed.

The generic tradescreen **8-2** also contains several user operated tools. A calculate tool **8-16** causes all calculable quantities in the tradescreen to be recalculated based on currently entered transaction data. A cancel tool **8-18** cancels the current tradescreen. A reset tool **8-20** resets all entered values in the tradescreen. A submit tool **8-22** submits the trade or transfer for execution based on the quantities currently entered in the tradescreen.

A transfer tool **8-24** is also provided. The transfer tool **8-24** is used to indicate whether the action to be taken is a trade or a transfer into or out of the portfolio. When the transfer tool **8-24** has been used to indicate a transfer, the operation of the submit tool **8-22** causes the general ledger and portfolio database for the selected portfolio to be updated in the server, but no trade is submitted for execution.

#### Tradescreen for Opening Long Positions in Securities

A tradescreen provided to a user for opening a long position in a security is illustrated in FIG. **9a**. The gray boxes of FIG. **9a** are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. **9a** is illustrated in FIG. **9b**. The fields of the tradescreen of FIG. **9a** are provided with cell references for purposes of correlation with FIG. **9b**. General ledger debit and credit entries for the trade illustrated in FIG. **9a** and for a transfer using the same numbers are shown in FIG. **9c**. A version of the tradescreen for a transfer using the same numbers is illustrated in FIG. **9d**.

The tradescreen of FIG. **9a** presents current position information for the selected security in the column headed "Open Positions." This information is dynamically generated by the server using data stored in the portfolio database for the selected portfolio. The current position information includes the date (or date range) of the opening of existing positions in the selected security (G7), price per share (G9), number of

## 11

shares (G11), commissions paid (G13), other costs (G15), bought settlement (G17), margin borrowed (G19), and margin borrowed % (G21). The tradescreen also presents current information for the portfolio as a whole under the heading "Before." This information includes current buying power (G29), cash available (G31), equity utilized (G33), margin available (G35) and margin payable (G37).

The tradescreen also includes fields for entering data characterizing a trade. The fields for entering trade data are provided under the heading "Buy." They include fields for the trade date (I7), price per share (I9), number of shares (I11), commissions paid (I13), other costs (I15), margin borrowed (I19). The tradescreen also includes a margin available % field (D3) for entering a maximum percentage eligible to be paid for on margin. In accordance with current federal regulations, this amount cannot exceed 50%. A maintenance requirement may be entered in the "Maintenance Requirement %" field (H3). Currently, regulations require this amount to be in the range of 25 to 100.

Using the information entered in the aforementioned fields, the tradescreen calculates revised portfolio information and revised holdings information reflecting changes that will occur if the hypothetical trade is executed. Information representing the final state of the trade is included under the "Buy" column, including margin borrowed % (I19), cash disbursed/invested (I23), and cash required (I25). Revised information representing the state of the portfolio after the hypothetical trade is presented under the heading "After" and includes current buying power (I29), cash available (I31), equity utilized (I33), margin available (I35) and margin payable (I37). Revised information representing the state of the user's holdings in the selected security after the hypothetical trade is presented under the heading "Average/Total" and includes average price per share (K9), number of shares (K11), total commissions paid (K13), total other costs (K15), and total bought settlement (K17). The routines for calculating these quantities are shown in corresponding fields in FIG. 9b.

In the preferred embodiment, the quantities calculated by the tradescreen are calculated automatically upon entering data into the "Buy" fields I7, I9, I11, I13 and then tabbing out of field I15. The quantities are recalculated upon entering a value into and tabbing out of the margin borrowed field I19. In addition, a calculate tool is provided at the bottom of the tradescreen (C39) to enable the user to recalculate the tradescreen upon changing of any of the entered data. The tradescreen also includes a cancel tool (G39) for canceling the tradescreen and a reset tool (I39) for resetting all of the data fields.

The tradescreen of FIG. 9a further includes a submit tool (K39) that submits a trade request for execution in accordance with the entered data. Thus the user may vary the trade data entered into the tradescreen and view the effects on the portfolio and positions held in the security, and then submit a trade request once appropriate parameters for the trade have been determined.

The tradescreen also includes a transfer in field (L3) for indicating that the entered data reflects parameters of a transfer in rather than a trade. A version of the tradescreen that is produced for transfer in is shown in FIG. 9d. As seen in FIG. 9d, the rows 19 and 21 (margin borrowed and margin borrowed %) are eliminated from the tradescreen, the "Buy" column is captioned as "Transfer In," and operation of the submit tool (K39) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and the portfolio database, but does not initiate a trade.

## 12

Tradescreen for Closing Long Positions in Securities

A tradescreen provided to a user for closing a long position in a security is illustrated in FIG. 10a. The gray boxes of FIG. 10a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 10a is illustrated in FIG. 10b. The fields of the tradescreen of FIG. 10a are provided with cell references for purposes of correlation with FIG. 10b. General ledger debit and credit entries for the trade illustrated in FIG. 10a and for a transfer using the same numbers are shown in FIG. 10c. A version of the tradescreen for the case where the position is being transferred out is shown in FIG. 10d.

The tradescreen of FIG. 10a presents current position information for the selected security in the column headed "Bought." This information is dynamically generated by the server using data stored in the portfolio database for the selected portfolio. The current position information includes the date (or date range) of the opening of existing positions in the selected security (H7), price per share (H9), number of shares (H11), commissions paid (H13), other costs (H15), and bought settlement (H17). The tradescreen also presents current portfolio information under the heading "Before." This information includes current buying power (H35), cash available (H37), equity utilized (H39), margin available (H41) and margin payable (H43).

The tradescreen also includes fields for entering trade data characterizing a trade. The fields for entering trade data characterizing a trade are provided under the heading "Sell." They include fields for the trade date (J7), price per share (J9), number of shares (J11), commissions paid (J13), and other costs (J15).

Using the information entered in the aforementioned fields, the tradescreen calculates revised portfolio information and revised position information reflecting changes that will occur if a trade represented by the entered data is effected. This information is included under the "Before Taxes" and "After Taxes" columns, including net gain/(loss) (J21), (L21), net gain/(loss) percentage (J23), (L23), and net annualized return (CAGR) (J25), (L25). The "Before Taxes" column also presents net sold receipts (J27) and cash deposited (J31). The tradescreen also calculates bought settlement. Revised information representing the state of the portfolio after the hypothetical transaction is presented under the heading "After" and includes current buying power (J35), cash available (J37), equity utilized (J39), margin available (J41) and margin payable (J43). Revised information representing the state of the user's holdings in the selected security after the hypothetical trade is presented under the heading "Difference/Total" and includes days held (L7), difference in price per share (L9), difference in number of shares (L11), total commissions paid (L13), total other costs (L15), and difference in bought settlement (L17). The routines for calculating these quantities are shown in corresponding fields in FIG. 10b.

In the preferred embodiment, the quantities calculated by the tradescreen are calculated automatically upon entering data into the "Sell" fields J7, J9, J11, J13 and J15 and then tabbing out of field J15. The quantities are recalculated upon entering a value into and tabbing out of the margin paid field J29. In addition, a calculate tool is provided at the bottom of the tradescreen (D45) to enable the user to recalculate the tradescreen upon changing of any of the entered data. The tradescreen also includes a cancel tool (H45) for canceling the tradescreen and a reset tool (J45) for resetting all of the transaction data fields.

The tradescreen of FIG. 10a further includes a submit tool (L45) that submits the hypothetical trade for execution using

13

the entered data. Thus the user may vary the trade data entered into the tradescreen and view the effects on the portfolio and positions held in the security, and then submit enter a trade once the appropriate parameters for the trade have been determined.

The tradescreen also includes a transfer out field (M3) for indicating that the entered information reflects a transfer out rather than a transaction. A version of the tradescreen that is produced for transfer out is shown in FIG. 10d. When this field is marked, the rows 21, 23 and 25 (net gain/loss), net gain/loss %, and net annualized return) are eliminated from the tradescreen, the "Sell" column is captioned as "Transfer Out," and operation of the submit tool (L45) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and portfolio database to execute the transfer, but does not submit a trade for execution.

#### Tradescreen for Opening Short Positions in Securities

A tradescreen provided to a user for opening a short position in a security is illustrated in FIG. 11a. The gray boxes of FIG. 11a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 11a is illustrated in FIG. 11b. The fields of the tradescreen of FIG. 11a are provided with cell references for purposes of correlation with FIG. 11b. General ledger debit and credit entries for the transaction illustrated in FIG. 11a and for a transfer using the same numbers are shown in FIG. 11c. A version of the tradescreen for the case where the position is being transferred in is shown in FIG. 11d.

The tradescreen of FIG. 11a presents current open position information for the selected security in the column headed "Open Positions." This information is dynamically generated by the server using data stored in the portfolio database for the selected portfolio. The open position information includes the date (or date range) of the opening of existing positions in the selected security (G7), price per share (G9), number of shares (G11), commissions paid (G13), other costs (G15), gross sold receipts (G17), cash disbursed (G19), and net sold receipts (G21). The tradescreen also presents current information for the portfolio as a whole under the heading "Before." This information includes current buying power (G27), cash available (G29), equity utilized (G31), margin available (G33) and margin payable (G35).

The tradescreen also includes fields for entering data characterizing a hypothetical trade. Based on the entered information, the tradescreen calculates the effects of the hypothetical trade on the overall holdings of the security, and on the portfolio as a whole. The fields for entering trade data are provided under the heading "Sell." They include fields for the trade date (I7), price per share (I9), number of shares (I11), commissions paid (I13), and other costs (I15). The tradescreen also includes an equity utilized % field (D3) for entering the initial equity maintenance requirement percentage. In accordance with federal regulations, this amount cannot be less than 50%. A maintenance requirement may be entered in the "Maintenance %" field (H3). Current regulations require this amount be in the range of 30 to 100.

Using the information entered in the aforementioned fields, the tradescreen calculates revised portfolio information and revised holdings information reflecting changes that will occur if the trade is executed. Information representing the final state of the trade is included under the "Sell" column, including gross sold receipts (I17), cash disbursed (I19), and net sold receipts (I21), cash restricted (I21), and equity utilized/required (I23). Revised information representing the state of the portfolio after the trade is presented under the heading "After" and includes current buying power (I27), cash available (I29), equity utilized (I31), margin available

14

(I33) and margin payable (I35). Revised information representing the state of the user's holdings in the selected security after the trade is presented under the heading "Average/Total" and includes average price per share (K9), total number of shares (K11), total commissions paid (K13), total other costs (K15), total gross sold receipts (K17), total cash disbursed (K19), and total net sold receipts (K21). The routines for calculating these quantities are shown in corresponding fields in FIG. 11b.

In the preferred embodiment, the quantities calculated by the tradescreen are calculated automatically upon entering data into the "Sell" fields I7, I9, I11, I13 and I15 and tabbing out of field I15. In addition, a calculate tool is provided at the bottom, of the tradescreen (C37) to enable the user to recalculate the tradescreen upon changing of any of the entered data. The tradescreen also includes a cancel tool (G37) for canceling the tradescreen and a reset tool (I37) for resetting all of the fields.

The tradescreen of FIG. 11a further includes a submit tool (K37) that submits the hypothetical trade for execution in accordance with the entered data. Thus the user may vary the trade data entered into the tradescreen and view the effects on the portfolio and positions held in the security, and then submit a trade once the appropriate parameters for the trade have been determined.

The tradescreen also includes a transfer in field (L3) for indicating that the transaction data reflect parameters of a transfer in rather than a trade. A version of the tradescreen that is produced for transfer is shown in FIG. 11d. When this field is marked, the "Sell" column is captioned as "Transfer In," and operation of the submit tool (K37) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and the portfolio database, but does not initiate a trade.

#### Tradescreen for Closing Short Positions in Securities

A tradescreen provided to a user for closing a short position in a security is illustrated in FIG. 12a. The gray boxes of FIG. 12a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 12a is illustrated in FIG. 12b. The fields of the tradescreen of FIG. 12a are provided with cell references for purposes of correlation with FIG. 12b. General ledger debit and credit entries for the transaction illustrated in FIG. 12a and for a transfer using the same numbers are shown in FIG. 12c. A version of the tradescreen for the case where the position is being transferred out is shown in FIG. 12d.

The tradescreen of FIG. 12a presents current sold security information for the selected security in the column headed "Sold." This information is dynamically generated by the server using data stored in the portfolio database for the selected portfolio. The sold security information includes the date (or date range) of the opening of existing positions in the selected security (H7), price per share (H9), number of shares (H11), commissions paid (H13), other costs (H15), and net sold receipts (H17). The tradescreen also presents current information for the portfolio as a whole under the heading "Before." This information includes current buying power (H39), cash available (H41), equity utilized (H43), margin available (H45) and margin payable (H47).

The tradescreen also includes fields for entering trade data characterizing a hypothetical trade. Based on the entered information, the tradescreen calculates the effects of the hypothetical trade on the overall holdings of the security and on the portfolio as a whole. The fields for entering trade data are provided under the heading "Buy." They include fields for



## 15

the trade date (J7), price per share (J9), number of shares (J11), commissions paid (J13), other costs (J15), and margin borrowed (J33).

Using the information entered in the aforementioned fields, the tradescreen calculates revised portfolio information and revised holdings information reflecting changes that will occur if the hypothetical trade is executed. Information representing the final state of the trade is included under the "Before Taxes" and "After Taxes" columns, including net gain/(loss) (J21), (L21), net gain/(loss) percentage (J23), (L23), net annualized return (CAGR) (J25), (L25). The "Before Taxes" column also presents bought settlement (J27) and cash disbursed (J35). Revised information representing the state of the portfolio after the hypothetical trade is presented under the heading "After" and includes current buying power (J39), cash available (J41), equity utilized (J43), margin available (J45) and margin payable (J47). Revised information representing the state of the user's holdings in the selected security after the hypothetical trade is presented under the heading "Difference/Total" and includes days held (L7), difference in price per share (L9), difference in number of shares (L11), total commissions paid (L13), total other costs (L15), and net allocated basis (L17). The routines for calculating these quantities are shown in corresponding fields in FIG. 12b.

In the preferred embodiment, the quantities calculated by the tradescreen are calculated automatically upon entering data into the "Buy" fields J7, J9, J11, J13 and J15 and then tabbing out of field J15. The quantities are recalculated upon entering a value into and tabbing out of the margin borrowed field (J33). In addition, a calculate tool is provided at the bottom of the tradescreen (C49) to enable the user to recalculate the tradescreen upon changing of any of the entered data. The tradescreen also includes a cancel tool (H49) for canceling the tradescreen and a reset tool (J49) for resetting all of the fields.

The tradescreen of FIG. 12a further includes a submit tool (L49) that submits the hypothetical trade for execution in accordance with the entered data. Thus the user may vary the trade data entered into the tradescreen and view the effects on the portfolio and positions held in the security, and then submit the trade once the appropriate parameters for the trade have been determined.

The tradescreen also includes a transfer out field (M3) for indicating that the entered information reflects a transfer out rather than a trade. A version of the tradescreen that is produced for transfer out is shown in FIG. 12d. When this field is marked, the rows 19, 21, 23, 25, 27, 29 and 31 (before taxes/after taxes, net gain/(loss), net gain/(loss) %, net annualized return, bought settlement, cash restricted/released, cash available and margin borrowed) are eliminated from the tradescreen, the "Buy" column is captioned as "Transfer Out," and operation of the submit tool (L49) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and portfolio database, but does not initiate a trade.

#### Tradescreen for Opening Long Positions in Put Options

A tradescreen provided to a user for opening a long position in a put option is illustrated in FIG. 13a. The gray boxes of FIG. 13a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 13a is illustrated in FIG. 13b. The fields of the tradescreen of FIG. 13a are provided with cell references for purposes of correlation with FIG. 13b. General ledger debit and credit entries for the transaction illustrated in FIG. 13a and for a transfer using the same numbers are shown

## 16

in FIG. 13c. A version of the tradescreen for the case where the position is being transferred in is shown in FIG. 13d.

The tradescreen of FIG. 13a presents current open position information for the selected put option in the column headed "Open Positions." This information is dynamically generated by the server using data stored in the portfolio database for the selected portfolio. The open position information includes the date (or date range) of the opening of existing positions in the selected put (G9), price per contract (G11), number of contracts (G13), commissions paid (G15), other costs (G17), and bought settlement (G19). The tradescreen also presents current information for the portfolio as a whole under the heading "Before." This information includes current buying power (G31), cash available (G33), equity utilized (G35), margin available (G37) and margin payable (G39).

The tradescreen also includes fields for entering data characterizing a hypothetical trade. Based on the entered information, the tradescreen calculates the effects of the hypothetical trade on the overall holdings of the put, and on the portfolio as a whole. The fields for entering trade data are provided under the heading "Buy." They include fields for the trade date (I9), price per contract (I11), number of contracts (I13), commissions paid (I15), other costs (I17), and margin borrowed (I21). The tradescreen also includes a strike price field (E5) for entering the strike price of the put, and an expiration month field (H5).

Using the information entered in the aforementioned fields, the tradescreen calculates revised portfolio information and revised holdings information reflecting changes that will occur if the hypothetical trade is executed. Information representing the final state of the trade is included under the "Buy" column, including bought settlement (I19), margin borrowed % (I21), cash disbursed/invested (I25), and cash required (I27). The tradescreen also calculates days to expiration of the put (L5). Revised information representing the state of the portfolio after execution of the hypothetical trade is presented under the heading "After" and includes current buying power (I31), cash available (I33), equity utilized (I35), margin available (I37) and margin payable (I39). Revised information representing the state of the user's holdings in the selected put after execution of the hypothetical trade is presented under the heading "Average/Total" and includes average price per contract (K11), number of contracts (K13), total commissions paid (K15), total other costs (K17), and total bought settlement (K19). The routines for calculating these quantities are shown in corresponding fields in FIG. 13b.

In the preferred embodiment, the quantities calculated by the tradescreen are calculated automatically upon entering data into the "Buy" fields I9, I11, I13, I15 and I17 and then tabbing out of field I17. The quantities are recalculated upon entering a value into and tabbing out of the margin borrowed field I21. In addition, a calculate tool is provided at the bottom of the tradescreen (C41) to enable the user to recalculate the tradescreen upon changing of any of the entered data. The tradescreen also includes a cancel tool (G41) for canceling the tradescreen and a reset tool (I41) for resetting all of the data fields.

The tradescreen of FIG. 13a further includes a submit tool (K41) that submits the hypothetical trade for execution using the entered trade data. Thus the user may vary the trade data entered into the tradescreen and view the effects on the portfolio and positions held in the security, and then submit a trade once the appropriate parameters for the trade have been determined.

The tradescreen also includes a transfer in field (L3) for indicating that the entered data reflect parameters of a transfer

17

in rather than a trade. A version of the tradescreen that is produced for transfer in is shown in FIG. 13d. When this field is marked, the rows 21 and 23 (margin borrowed and margin borrowed %) are eliminated from the tradescreen, the "Buy" column is captioned as "Transfer In," and operation of the submit tool (K41) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and the portfolio database, but does not initiate a trade.

#### Tradescreens for Closing Long Positions in Put Options

Positions in options may be closed by making an offsetting transaction, by exercising the option, or by expiration of the option. The preferred embodiment of the invention provides tradescreens for each of these alternatives.

A tradescreen provided to a user for closing a long position in a put through an offsetting transaction is illustrated in FIG. 14a. The gray boxes of FIG. 14a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 14a is illustrated in FIG. 14b. The fields of the tradescreen of FIG. 14a are provided with cell references for purposes of correlation with FIG. 14b. General ledger debit and credit entries for the trade illustrated in FIG. 14a and for a transfer using the same numbers are shown in FIG. 14c. A version of the tradescreen for the case where the position is being transferred out is shown in FIG. 14d.

The tradescreen of FIG. 14a presents current information for previously bought puts of the selected type in the column headed "Bought." This information is dynamically generated by the server using data stored in the portfolio database for the selected portfolio. The bought security information includes the date (or date range) of the opening of existing positions in the selected put (H9), price per contract (H11), number of contracts (H13), commissions paid (H15), other costs (H17), and bought settlement (H19). The tradescreen also presents current information for the portfolio as a whole under the heading "Before." This information includes current buying power (H37), cash available (H39); equity utilized (H41), margin available (H43) and margin payable (H45). The tradescreen also displays the strike price (E5) and expiration month (H5) of the put and calculates days until expiration (L5).

The tradescreen also includes fields for entering data characterizing a hypothetical trade. Based on the entered information, the tradescreen calculates the effects of execution of the hypothetical trade on the overall holdings of the security and on the portfolio as a whole. The fields for entering data characterizing a hypothetical trade are provided under the heading "Sell." They include fields for the trade date (J9), price per contract (J11), number of contracts (J13), commissions paid (J15), and other costs (J17).

Using the information entered in the aforementioned fields, the tradescreen calculates revised portfolio information and revised holdings information reflecting changes that will occur if the hypothetical trade is executed. Information representing the final state of the trade is included under the "Before Taxes" and "After Taxes" columns, including net gain/loss (J23), (L23), net gain/loss percentage (J25), (L25), and net annualized return (CAGR) (J27), (L27). The "Before Taxes" column also presents sold net receipts (J29), and cash deposited (J33). Revised information representing the state of the portfolio after execution of the hypothetical trade is presented under the heading "After" and includes current buying power (J37), cash available (J39), equity utilized (J41), margin available (J43) and margin payable (J45). Revised information representing the state of the user's holdings in the selected security after execution of the hypothetical trade is presented under the heading "Difference/Total"

18

and includes days held (L9), difference in price per contract (L11), difference in number of contracts (L13), total commissions paid (L15), total other costs (L17), and difference in bought settlement (L19). The routines for calculating these quantities are shown in corresponding fields in FIG. 14b.

In the preferred embodiment, the quantities calculated by the tradescreen are calculated automatically upon entering data into the "Sell" fields J9, J11, J13, J15 and J17 and then tabbing out of field J17. The quantities are recalculated upon entering a value into and tabbing out of the margin paid field J31. In addition, a calculate tool is at the bottom of the tradescreen (D47) to enable the user to recalculate the tradescreen upon changing any of the entered data. The tradescreen also includes a cancel tool (H47) for canceling the tradescreen and a reset tool (J47) for resetting all of the data fields.

The tradescreen of FIG. 14a further includes a submit tool (L47) that submits the hypothetical trade for execution using the entered trade data. Thus the user may vary the trade data entered into the tradescreen and view the effects on the portfolio and positions held in the security, and then submit a trade once the appropriate parameters for the trade have been determined.

The tradescreen also includes a transfer out field (M3) for indicating that the entered information reflects a transfer out rather than a trade. A version of the tradescreen that is produced for transfer out is shown in FIG. 14d. When this field is marked, the rows 21, 23, 25, 27, 29, 31 and 33 (before taxes/after taxes, net gain/(loss), net gain/(loss) %, net annualized return, sold net receipts, margin paid, and cash deposited) are eliminated from the tradescreen, the "Sell" column is captioned as "Transfer Out," and operation of the submit tool (L47) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and portfolio database, but does not initiate a trade.

FIG. 15a shows a tradescreen for closing a long position in a put by exercising the put. FIG. 15b shows an Excel implementation of routines embedded in the tradescreen of FIG. 15a and FIG. 15c shows general ledger debit and credit entries for the exercise illustrated in FIG. 15a.

There are a number of notable differences between the exercise tradescreen of FIG. 15a and the offsetting transaction tradescreen of FIG. 14a. Rather than showing the bought and sold price for the contract, the tradescreen of FIG. 15a shows the current price per share (H11) and the strike price of the put (J11). Similarly, rather than showing contracts bought and entering contracts sold, the tradescreen shows contracts open (H13) and has a field for entering contracts to be exercised (J13). The tradescreen also shows the number of shares represented by the open contracts (H15) and calculates the number of shares represented by the contracts to be exercised (J15). The tradescreen also calculates a net gain/loss on the option (J23) and a net gain/loss on the underlying security (J25).

FIG. 16a shows a tradescreen for closing a long position in a put through expiration of the put. FIG. 16b shows an Excel implementation of routines embedded in the tradescreen of FIG. 16a and FIG. 16c shows general ledger debit and credit entries for the expiration illustrated in FIG. 16a.

There are a number of notable differences between the expiration tradescreen of FIG. 16a and the offsetting transaction tradescreen of FIG. 14a. Most notably, the expiration tradescreen does not have fields for entering information, since the fact of the expiration is the only new information needed to determine the effect of this occurrence using information previously recorded when the position was entered or

transferred in to the portfolio. Also, the expiration tradescreen does not calculate quantities for sold net receipts, margin paid, or cash deposited.

#### Tradescreen for Opening Long Positions in Call Options

A tradescreen provided to a user for opening a long position in a call option is illustrated in FIG. 17a. The gray boxes of FIG. 17a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 17a is illustrated in FIG. 17b. The fields of the tradescreen of FIG. 17a are provided with cell references for purposes of correlation with FIG. 17b. General ledger debit and credit entries for the transaction illustrated in FIG. 17a and for a transfer using the same numbers are shown in FIG. 17c. A version of the tradescreen for the case where the position is being transferred in is shown in FIG. 17d.

The operation of the tradescreens of FIGS. 17a and 17d is very similar to that of the tradescreens of FIGS. 13a and 13d for opening long positions in put options and may be understood by reference to the corresponding descriptions.

#### Tradescreens for Closing Long Positions in Call Options

A tradescreen provided to a user for closing a long position in a call through an offsetting transaction is illustrated in FIG. 18a. The gray boxes of FIG. 18a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 18a is illustrated in FIG. 18b. The fields of the tradescreen of FIG. 18a are provided with cell references for purposes of correlation with FIG. 18b. General ledger debit and credit entries for the transaction illustrated in FIG. 18a and for a transfer using the same numbers are shown in FIG. 18c. A version of the tradescreen for the case where the position is being transferred out is shown in FIG. 18d.

The operation of the tradescreens of FIGS. 18a and 18d is very similar to that of the tradescreens of FIGS. 14a and 14d for closing long positions in put options by an offsetting transaction and may be understood by reference to the corresponding descriptions.

FIG. 19a shows a tradescreen for a hypothetical transaction for closing a long position in a call by exercising the call. FIG. 19b shows an Excel implementation of routines embedded in the tradescreen of FIG. 19a and FIG. 19c shows general ledger debit and credit entries for the transaction illustrated in FIG. 19a. The operation of the tradescreen of FIG. 19a is very similar to that of the tradescreen of FIG. 15a for closing long positions in call options by exercising the option and may be understood by reference to the corresponding description.

FIG. 20a shows a tradescreen for a hypothetical transaction for closing a long position in a call through expiration of the call. FIG. 20b shows an Excel implementation of routines embedded in the tradescreen of FIG. 20a and FIG. 20c shows general ledger debit and credit entries for the transaction illustrated in FIG. 20a. The operation of the tradescreen of FIG. 20a is very similar to that of the tradescreen of FIG. 16a for closing long positions in put options by expiration of the option and may be understood by reference to the corresponding description.

#### Tradescreen for Opening Covered Short Positions in Put Options

A tradescreen provided to a user for opening a covered short position in a put option is illustrated in FIG. 21a. The gray boxes of FIG. 21a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 21a is illustrated in FIG. 21b. The fields of the tradescreen of FIG. 21a are provided with cell references for purposes of correlation with FIG. 21b. General ledger debit and credit entries for the transaction illustrated in FIG. 21a and for a transfer using the same

numbers are shown in FIG. 21c. A version of the tradescreen for the case where the position is being transferred in is shown in FIG. 21d.

The tradescreen of FIG. 21a presents current open position information for the selected covered short put in the column headed "Open Positions." This information is dynamically generated by the server using data stored in the portfolio database for the selected portfolio. The open position information includes the date (or date range) of the opening of existing positions in the selected security (G9), price per contract (G11), number of contracts (G13), short shares available (G15), short shares utilized (G17), commissions paid (G19), other costs (G21), gross sold receipts (G23), cash disbursed (G25), and net sold receipts (G27). The tradescreen also presents current information for the portfolio as a whole under the heading "Before." This information includes current buying power (G33), cash available (G35), equity utilized (G37), margin available (G39) and margin payable (G41).

The tradescreen also includes fields for entering data characterizing a hypothetical trade. Based on the entered information, the tradescreen calculates the effects of execution of the hypothetical trade on the overall holdings of the security, and on the portfolio as a whole. The fields for entering data characterizing the hypothetical trade are provided under the heading "Sell." They include fields for the trade date (I9), price per contract (I11), number of contracts (I13), commissions paid (I19), and other costs (I21). The tradescreen also includes fields for entering the strike price (D5) and expiration month (G5) of the selected put.

Using the information entered in the aforementioned fields, the tradescreen calculates revised information that represents the final state of the transaction, the state of the user's portfolio, and the state of the user's holdings in the selected put, in the event that the hypothetical trade is executed. Revised information representing the final state of the trade is included under the "Sell" column, including short shares available (I15), short shares utilized (I17), gross sold receipts (I23), cash disbursed (I25), and net sold receipts (I27). Revised information representing the state of the portfolio after execution of the hypothetical trade is presented under the heading "After" and includes current buying power (I33), cash available (I35), equity utilized (I37), margin available (I39) and margin payable (I41). Revised information representing the state of the user's holdings in the selected put after execution of the hypothetical trade is presented under the heading "Average/Total" and includes average price per contract (K11), total number of contracts (K13), short shares available (K15), short shares utilized (K17), total commissions paid (K19), total other costs (K21), total gross sold receipts (K23), total cash disbursed (K25), and total net sold receipts (K27). The routines for calculating these quantities are shown in corresponding fields in FIG. 21b.

In the preferred embodiment, the quantities calculated by the tradescreen are calculated automatically upon entering data into the "Sell" fields I9, I11, I13, I19 and I21 and then tabbing out of field I21. In addition, a calculate tool is provided at the bottom of the tradescreen (C43) to enable the user to recalculate the tradescreen upon changing of any of the entered data. The tradescreen also includes a cancel tool (G43) for canceling the tradescreen and a reset tool (I43) for resetting all of the data fields.

The tradescreen of FIG. 21a further includes a submit tool (K43) that submits the hypothetical trade for execution in accordance with the entered data. Thus the user may vary the trade data entered into the tradescreen and view the effects on

## 21

the portfolio and individual put, and then submit a trade once the appropriate parameters for the trade have been determined.

The tradescreen also includes a transfer in field (J5) for indicating that the entered data reflect parameters of a transfer in rather than a trade. A version of the tradescreen that is produced for transfer in is shown in FIG. 21*d*. When this field is marked, the "Sell" column is captioned as "Transfer In," and operation of the submit tool (K43) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and portfolio database, but does not initiate a trade.

#### Tradescreens for Closing Covered Short Positions in Put Options

Like long positions in options, short positions in options may be closed by making an offsetting transaction, by exercising the option, or by expiration of the option. The preferred embodiment of the invention provides tradescreens for each of these alternatives.

A first tradescreen provided to a user for closing a covered short position in a put by purchasing the put is illustrated in FIG. 22*a*. The gray boxes of FIG. 22*a* are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 22*a* is illustrated in FIG. 22*b*. The fields of the tradescreen of FIG. 22*a* are provided with cell references for purposes of correlation with FIG. 22*b*. General ledger debit and credit entries for the transaction illustrated in FIG. 22*a* and for a transfer using the same numbers are shown in FIG. 22*c*. A version of the tradescreen for the case where the position is being transferred out is shown in FIG. 22*d*.

The tradescreen of FIG. 22*a* presents current sold security information for the selected short put in the column headed "Sold." This information is dynamically generated by the server using data stored in the portfolio database for the selected portfolio. The sold security information includes the date (or date range) of the opening of existing positions in the selected security (H7), price per contract (H9), number of contracts (H11), short shares utilized (H13), commissions (H15), other costs (H17), and net sold receipts (H19). The tradescreen also presents current information for the portfolio as a whole under the heading "Before." This information includes current buying power (H37), cash available (H39), equity utilized (H41), margin available (H43) and margin payable (H45).

The tradescreen also includes fields for entering transaction data characterizing a hypothetical trade. Based on the entered information, the tradescreen calculates the effects of execution of the hypothetical trade on the overall holdings of the security and on the portfolio as a whole. The fields for entering data characterizing the hypothetical trade are provided under the heading "Buy." They include fields for the transaction date (J7), price per contract (J9), number of contracts (J11), commissions paid (J15), other costs (J17), and margin borrowed (J31).

Using the information entered in the aforementioned fields, the tradescreen calculates revised portfolio information and revised holdings information reflecting changes that will occur if the hypothetical trade is executed. Revised information representing the final state of the trade is included under the "Before Taxes" and "After Taxes" columns, including net gain/(loss) (J23), (L23), net gain/(loss) percentage (J25), (L25), net annualized return (CAGR) (J27), (L27). The "Before Taxes" column also presents bought settlement (J29) and cash disbursed (J33). The tradescreen also calculates short shares released (J13) and net allocated basis (J19). Revised information representing the state of the portfolio

## 22

after execution of the hypothetical trade is presented under the heading "After" and includes current buying power (J37), cash available (J39), equity utilized (J41), margin available (J43) and margin payable (J45). Revised information representing the state of the user's holdings in the selected short put after execution of the hypothetical trade is presented under the heading "Difference/Total" and includes days held (L7), difference in price per contract (L9), difference in number of contracts (L11), total commissions paid (L15), total other costs (L17), and net allocated basis (L19). The tradescreen also calculates days until expiration (F5). The routines for calculating these quantities are shown in corresponding fields in FIG. 22*b*.

In the preferred embodiment, the quantities calculated by the tradescreen are calculated automatically upon entering data into the "Buy" fields J7, J9, J11, J15 and J17 and then tabbing out of field J17. The quantities are recalculated upon entering a value into and tabbing out of the margin borrowed field (J31). In addition, a calculate tool is provided at the bottom of the tradescreen (D47) to enable the user to recalculate the tradescreen upon changing of any of the entered data. The tradescreen also includes a cancel tool (H47) for canceling the tradescreen and a reset tool (J47) for resetting all of the data fields.

The tradescreen of FIG. 22*a* further includes a submit tool (L47) that submits the hypothetical trade for execution in accordance with the entered data. Thus the user may vary the trade data entered into the tradescreen and view the effects on the portfolio and positions held in the security, and then submit a trade once the appropriate parameters for the trade have been determined.

The tradescreen also includes a transfer out field (K3) for indicating that the entered information reflects a transfer out rather than a transaction. A version of the tradescreen that is produced for transfer out is shown in FIG. 22*d*. When this field is marked, the rows 21, 23, 25, 27, 29 and 31 (before taxes/after taxes, net gain/(loss), net gain/(loss) %, net annualized return, bought settlement, margin borrowed) are eliminated from the tradescreen, the "Buy" column is captioned as "Transfer Out," and operation of the submit tool (L47) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and portfolio database, but does not initiate a trade.

FIG. 23*a* shows a tradescreen for closing a covered short position in a put by exercising the put. FIG. 23*b* shows an Excel implementation of routines embedded in the tradescreen of FIG. 23*a* and FIG. 23*c* shows general ledger debit and credit entries for the exercise illustrated in FIG. 23*a*.

There are a number of notable differences between the exercise tradescreen of FIG. 23*a* and the offsetting transaction tradescreen of FIG. 22*a*. Rather than displaying the sold price of the contract and entering the bought price of the contract, the tradescreen of FIG. 23*a* shows the sold price per share (H9) and the strike (exercise) price of the put (J20). Similarly, rather than showing contracts bought and entering contracts sold, the tradescreen shows contracts open (H20) and has a field for entering contracts to be exercised (J9). The tradescreen also shows the number of shares represented by the open contracts (H13) and calculates the number of shares represented by the contracts to be exercised (J13). The tradescreen also calculates a net gain/loss on the option (J21) and a net gain/loss on the underlying security (J23).

FIG. 24*a* shows a tradescreen for closing a long position in a put through expiration of the put. FIG. 24*b* shows an Excel implementation of routines embedded in the tradescreen of FIG. 24*a* and FIG. 24*c* shows general ledger debit and credit entries for the expiration illustrated in FIG. 24*a*.

## 23

There are a number of notable differences between the expiration tradescreen of FIG. 24a and the offsetting transaction tradescreen of FIG. 22a. Most notably, the expiration tradescreen does not have fields for entering information, since the fact of the expiration is the only new information needed to determine the effect of this occurrence using information previously recorded when the position was entered or transferred in to the portfolio. Also, the expiration tradescreen does not calculate quantities for bought settlement, margin borrowed, or cash disbursed.

#### Tradescreen for Opening Uncovered Short Positions in Put Options

A tradescreen provided to a user for opening an uncovered short position in a put option is illustrated in FIG. 25a. The gray boxes of FIG. 25a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 25a is illustrated in FIG. 25b. The fields of the tradescreen of FIG. 25a are provided with cell references for purposes of correlation with FIG. 25b. General ledger debit and credit entries for the transaction illustrated in FIG. 25a and for a transfer using the same numbers are shown in FIG. 25c. A version of the tradescreen for the case where the position is being transferred in is shown in FIG. 25d.

The tradescreen of FIG. 25a for an uncovered short put is similar to the tradescreen of FIG. 21a for a covered short put, but with several notable differences. Unlike the tradescreen for the covered short put, the tradescreen of FIG. 25a includes fields for entering a cash minimum requirement (D5), an in the money maintenance % (G5), and an out of the money maintenance % (K5). In addition, the tradescreen of FIG. 25a calculates equity utilized by the hypothetical trade (I25). The tradescreen of FIG. 25a does not calculate short shares available or utilized since the short position is uncovered.

The tradescreen also includes a transfer in field (J3) for indicating that the transaction data reflect parameters of a transfer in rather than an actual transaction. A version of the tradescreen that is produced for transfer in is shown in FIG. 25d. When this field is marked, the "Sell" column is captioned as "Transfer In," and operation of the submit tool (K41) causes the data entered into the tradescreen to be transmitted to the server for entry in the general ledger and portfolio database, but does not initiate a trade.

#### Tradescreens for Closing Uncovered Short Positions in Put Options

Like covered short positions in puts, uncovered short positions in puts may be closed by making an offsetting transaction, by exercising the option, or by expiration of the option. The preferred embodiment of the invention provides tradescreens for each of these alternatives.

A first tradescreen provided to a user for closing an uncovered short position in a put by an offsetting transaction is illustrated in FIG. 26a. The gray boxes of FIG. 26a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 26a is illustrated in FIG. 26b. The fields of the tradescreen of FIG. 26a are provided with cell references for purposes of correlation with FIG. 26b. General ledger debit and credit entries for the transaction illustrated in FIG. 26a and for a transfer using the same numbers are shown in FIG. 26c. A version of the tradescreen for the case where the position is being transferred out is shown in FIG. 26d.

The tradescreen of FIG. 26a for closing an uncovered short put by an offsetting transaction is similar to the tradescreen of FIG. 22a for closing a covered short put, but with several notable differences. Unlike the tradescreen for the covered short put, the tradescreen of FIG. 26a includes fields for

## 24

entering a cash minimum requirement (E5), an in the money maintenance % (H5), and an out of the money maintenance % (L5). The tradescreen of FIG. 26a does not calculate short shares utilized or released since the short position is uncovered.

FIG. 27a shows a tradescreen for closing a covered short position in a put by exercising the put. FIG. 27b shows an Excel implementation of routines embedded in the tradescreen of FIG. 27a and FIG. 27c shows general ledger debit and credit entries for the transaction illustrated in FIG. 27a.

There are a number of notable differences between the exercise tradescreen of FIG. 27a and the offsetting transaction tradescreen of FIG. 26a. Rather than displaying the sold price of the contract and entering the bought price of the contract, the tradescreen of FIG. 27a shows the average price per share for shares long in the account (H20) and the strike (exercise) price of the put (J11). Similarly, rather than showing contracts sold and entering contracts bought in an offsetting transaction, the tradescreen shows contracts open (H13) and calculates contracts exercised (J13), and also shows the number of shares long in the account (H15) and calculates the number of shares represented by the exercised contracts (J15). The tradescreen of FIG. 27a also has a field for entering a stock equity utilized % (L3). The tradescreen of FIG. 27a does not calculate net sold receipts, net gain/(loss), net gain/(loss) %, or net annualized return. The tradescreen of FIG. 27a also calculates net cash disbursed (J25) as a result of the trade.

FIG. 28a shows a tradescreen for closing an uncovered short position in a put through expiration of the put. FIG. 28b shows an Excel implementation of routines embedded in the tradescreen of FIG. 28a and FIG. 28c shows general ledger debit and credit entries for the transaction illustrated in FIG. 28a.

There are a number of notable differences between the expiration tradescreen of FIG. 28a and the offsetting transaction tradescreen of FIG. 26a. Most notably, the expiration tradescreen does not have fields for entering information, since the fact of the expiration is the only new information needed to determine the effect of this occurrence using information previously recorded when the position was entered or transferred in to the portfolio. Also, the expiration tradescreen does not calculate quantities for bought settlement, margin borrowed, or cash disbursed.

#### Tradescreen for Opening Covered Short Positions in Call Options

A tradescreen provided to a user for opening a covered short position in a call option is illustrated in FIG. 29a. The gray boxes of FIG. 29a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 29a is illustrated in FIG. 29b. The fields of the tradescreen of FIG. 29a are provided with cell references for purposes of correlation with FIG. 29b. General ledger debit and credit entries for the transaction illustrated in FIG. 29a and for a transfer using the same numbers are shown in FIG. 29c. A version of the tradescreen for the case where the position is being transferred in is shown in FIG. 29d.

The operation of the tradescreens of FIGS. 29a and 29d is very similar to that of the tradescreens of FIGS. 21a and 21d for opening covered short positions in puts and may be understood by reference to the corresponding description.

#### Tradescreens for Closing Covered Short Positions in Call Options

A tradescreen provided to a user for closing a covered short position in a call through an offsetting transaction is illustrated in FIG. 30a. The gray boxes of FIG. 30a are fields in

which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 30a is illustrated in FIG. 30b. The fields of the tradescreen of FIG. 30a are provided with cell references for purposes of correlation with FIG. 30b. General ledger debit and credit entries for the transaction illustrated in FIG. 30a and for a transfer using the same numbers are shown in FIG. 30c. A version of the tradescreen for the case where the position is being transferred out is shown in FIG. 30d.

The operation of the tradescreens of FIGS. 30a and 30d is very similar to that of the tradescreens of FIGS. 22a and 22d for closing covered short positions in puts by an offsetting transaction and may be understood by reference to the corresponding description.

FIG. 31a shows a tradescreen for closing a covered short position in a call by exercising the call. FIG. 31b shows an Excel implementation of routines embedded in the tradescreen of FIG. 31a and FIG. 31c shows general ledger debit and credit entries for the transaction illustrated in FIG. 31a. The operation of the tradescreen of FIG. 31a is very similar to that of the tradescreen of FIG. 23a for closing covered short positions in puts by exercising the puts and may be understood by reference to the corresponding description.

FIG. 32a shows a tradescreen for closing a covered short position in a call through expiration of the call. FIG. 32b shows an Excel implementation of routines embedded in the tradescreen of FIG. 32a and FIG. 32c shows general ledger debit and credit entries for the transaction illustrated in FIG. 32a. The operation of the tradescreen of FIG. 32a is very similar to that of the tradescreen of FIG. 24a for closing uncovered short positions in puts by expiration of the puts and may be understood by reference to the corresponding description.

#### Tradescreen for Opening Uncovered Short Positions in Call Options

A tradescreen provided to a user for opening an uncovered short position in a call option is illustrated in FIG. 33a. The gray boxes of FIG. 33a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 33a is illustrated in FIG. 33b. The fields of the tradescreen of FIG. 33a are provided with cell references for purposes of correlation with FIG. 33b. General ledger debit and credit entries for the transaction illustrated in FIG. 33a and for a transfer using the same numbers are shown in FIG. 33c. A version of the tradescreen for the case where the position is being transferred in is shown in FIG. 33d.

The operation of the tradescreens of FIGS. 33a and 33d is very similar to that of the tradescreens of FIGS. 25a and 25d for opening uncovered short positions in puts and may be understood by reference to the corresponding description.

#### Tradescreens for Closing Uncovered Short Positions in Call Options

A tradescreen provided to a user for closing an uncovered short position in a call through an offsetting transaction is illustrated in FIG. 34a. The gray boxes of FIG. 34a are fields in which data may be entered by the user. An Excel implementation of the routines embedded in the tradescreen of FIG. 34a is illustrated in FIG. 34b. The fields of the tradescreen of FIG. 34a are provided with cell references for purposes of correlation with FIG. 34b. General ledger debit and credit entries for the transaction illustrated in FIG. 34a and for a transfer using the same numbers are shown in FIG. 34c. A version of the tradescreen for the case where the position is being transferred out is shown in FIG. 34d.

The operation of the tradescreens of FIGS. 34a and 34d is very similar to that of the tradescreens of FIGS. 26a and 26d

for closing uncovered short positions in puts by an offsetting transaction and may be understood by reference to the corresponding description.

FIG. 35a shows a tradescreen for closing an uncovered short position in a call by exercising the call. FIG. 35b shows an Excel implementation of routines embedded in the tradescreen of FIG. 35a and FIG. 35c shows general ledger debit and credit entries for the transaction illustrated in FIG. 35a. The operation of the tradescreen of FIG. 35a is very similar to that of the tradescreen of FIG. 27a for closing uncovered short positions in puts by exercising the puts and may be understood by reference to the corresponding description.

FIG. 36a shows a tradescreen for closing an uncovered short position in a call through expiration of the call. FIG. 36b shows an Excel implementation of routines embedded in the tradescreen of FIG. 36a and FIG. 36c shows general ledger debit and credit entries for the transaction illustrated in FIG. 36a. The operation of the tradescreen of FIG. 36a is very similar to that of the tradescreen of FIG. 28a for closing covered short positions in puts by expiration of the puts and may be understood by reference to the corresponding description.

#### Preferred Implementation Environments

The system described herein may be implemented in a number of environments, including an online trading system, a professional money manager (in-house) trading system, and a simulated (paper) trading system. It is preferable to tailor the features of open position tradescreens, close position tradescreens, and the security summary screen to the needs of the particular implementation environment. FIGS. 37a, 37b and 37c show tables describing the features preferably provided for open position tradescreens, close position tradescreens, and the security summary screen, respectively, for online, in-house and paper trading environments.

While the preferred embodiment described herein focus on securities and options transactions, alternative embodiments need not be limited to portfolios of these types of assets, but may be modified to encompass transactions in any other kind of tradable asset such as commodity and currency futures, debt instruments, commercial paper, or real property.

#### What is claimed is:

1. A method in a server of a financial instruments trading system comprising:

maintaining a portfolio database in the server, the portfolio database including a portfolio of a user wherein the portfolio has current financial information for a plurality of holdings associated with the user;

receiving a request for a tradescreen from the user, the request specifying a selected financial instrument and a type of action to be taken regarding the selected financial instrument;

generating the tradescreen based on the portfolio database in the server, the tradescreen for displaying the current financial information for the portfolio, the tradescreen for calculating and displaying revised financial information for the portfolio, the tradescreen for entering proposed data comprising one of a proposed trade and a proposed transfer of the plurality of holdings of the user, the tradescreen for allowing the user to determine if the proposed data entered into the tradescreen would produce one of a first type of result and a second type of result;

providing an interface on the tradescreen for enabling the user to submit a transaction corresponding to the proposed data entered into the tradescreen to update the portfolio database in the server with the revised financial

27

information in an event the user determines that the proposed data would produce the first type of result; and updating the portfolio database in the server with the revised financial information upon the user submitting the transaction;

wherein the revised financial information for the portfolio of the user is based on the proposed data entered into the tradescreen and the current financial information for the portfolio of the user.

2. The method claimed in claim 1, wherein the executable tradescreen comprises:

financial information representing a current state of the portfolio;

financial information representing a current state of any holdings within the portfolio of the selected financial instrument;

fields for entry of data;

routines for calculating revised financial information representing a revised state of the portfolio reflecting changes that will occur if the transaction is executed; and routines for calculating revised financial information representing a revised state of the holdings within the portfolio of the selected financial instrument reflecting changes that will occur if the transaction is executed.

3. The method claimed in claim 1, wherein the tradescreen is customized to the selected financial instrument and a type of action to be taken.

4. The method claimed in claim 3, wherein the selected financial instrument is a stock and wherein the type of action to be taken is opening a long position in the stock.

5. The method claimed in claim 3, wherein the selected financial instrument is a stock and wherein the type of action to be taken is closing a long position in the stock.

6. The method claimed in claim 3, wherein the selected financial instrument is a stock and wherein the type of action to be taken is opening a short position in the stock.

7. The method claimed in claim 3, wherein the selected financial instrument is a stock and wherein the type of action to be taken is closing a short position in the stock.

8. The method claimed in claim 3, wherein the selected financial instrument is an option and wherein the type of action to be taken is opening a long position in the option.

9. The method claimed in claim 3, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a long position in the option by an offsetting transaction.

10. The method claimed in claim 3, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a long position in the option by exercising the option.

11. The method claimed in claim 3, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a long position in the option by expiration of the option.

12. The method claimed in claim 3, wherein the selected financial instrument is an option and wherein the type of action to be taken is opening a covered short position in the option.

13. The method claimed in claim 3, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a covered short position in the option by an offsetting transaction.

14. The method claimed in claim 3, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a covered short position in the option by exercising the option.

28

15. The method claimed in claim 3, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a covered short position in the option by expiration of the option.

16. The method of claim 1, wherein the portfolio is an investment portfolio comprising a financial position report, said financial position report produced by a method comprising:

obtaining single entry transaction data records for individual transactions of the investment portfolio;

receiving user input data representing a request for a financial position report for the investment portfolio;

calculating current double entry asset, liability and equity balances for the investment portfolio as a whole using the transaction data records and current prices for investments held in the investment portfolio, wherein the sum of the portfolio asset balances equals the sum of the portfolio liability balances and the portfolio equity balances, and wherein the liability balances include balances that reflect obligations that would result if all investments of the investment portfolio were liquidated at said current prices;

generating a financial position report for the portfolio that presents the asset, liability and equity balances of the portfolio in a double entry format, wherein at least some of the asset, liability and equity balances displayed in the financial position report are associated with hyperlinks to corresponding reports supporting the associated balances;

transmitting the financial position report to the user; and in response to receiving user input data representing user selection of one of said hyperlinks associated with one of said balances, transmitting a report to the user supporting the balance associated with the selected hyperlink.

17. The method of claim 1, wherein the exchange host is a live-market exchange host.

18. The method of claim 1, wherein providing an interface on the tradescreen comprises enabling the user to not submit the transaction corresponding to the proposed data entered into the tradescreen in an event the user determines that the proposed data would produce the second type of result.

19. The method of claim 1,

wherein the first type of result comprises a result that is deemed appropriate by the user; and

wherein the second type of result comprises a result that is deemed inappropriate by the user.

20. The method of claim 1, wherein receiving a request for a tradescreen from the user comprises receiving a request for a tradescreen from the user at the remote computer.

21. A method in a client of a financial instruments trading system comprising:

transmitting a request to a server for a tradescreen, the request specifying a selected financial instrument and a type of action to be taken;

receiving a tradescreen from the server, the tradescreen for displaying current financial information for a portfolio of a user comprising a plurality of holdings associated with the user, the tradescreen for calculating and displaying revised financial information for the portfolio, tradescreen for entering proposed data comprising one of a proposed trade and a proposed transfer of the plurality of holdings of the user, the tradescreen for allowing the user to determine if the proposed data entered into the tradescreen would produce one of a first type of result and a second type of result;

29

providing an interface on the tradescreen for enabling the user to submit a transaction corresponding to the proposed data entered into the tradescreen to update the portfolio database in the server with the revised financial information in an event the user determines that the proposed data would produce the first type of result; and updating the portfolio database in the server with the revised financial information upon the user submitting the transaction;

wherein the revised financial information for the portfolio of the user is based on the proposed data entered into the tradescreen and the current financial information for the portfolio of the user.

22. The method claimed in claim 21, wherein the executable tradescreen comprises:

financial information representing a current state of the portfolio;

financial information representing a current state of any holdings within the portfolio of the selected financial instrument;

routines for calculating revised financial information representing a revised state of the portfolio reflecting changes that will occur if the transaction is executed; and routines for calculating revised financial information representing a revised state of the holdings within the portfolio of the selected financial instrument reflecting changes that will occur the transaction is executed.

23. The method claimed in claim 21, wherein the tradescreen is customized to the selected financial instrument and a type of action to be taken.

24. The method claimed in claim 23, wherein the selected financial instrument is a stock and wherein the type of action to be taken is opening a long position in the stock.

25. The method claimed in claim 23, wherein the selected financial instrument is a stock and wherein the type of action to be taken is closing a long position in the stock.

26. The method claimed in claim 23, wherein the selected financial instrument is a stock and wherein the type of action to be taken is opening a short position in the stock.

27. The method claimed in claim 23, wherein the selected financial instrument is a stock and wherein the type of action to be taken is closing a short position in the stock.

28. The method claimed in claim 23, wherein the selected financial instrument is an option and wherein the type of action to be taken is opening a long position in the option.

29. The method claimed in claim 23, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a long position in the option by an offsetting transaction.

30. The method claimed in claim 23, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a long position in the option by exercising the option.

31. The method claimed in claim 23, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a long position in the option by expiration of the option.

30

32. The method claimed in claim 23, wherein the selected financial instrument is an option and wherein the type of action to be taken is opening a covered short position in the option.

33. The method claimed in claim 23, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a covered short position in the option by an offsetting transaction.

34. The method claimed in claim 23, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a covered short position in the option by exercising the option.

35. The method claimed in claim 23, wherein the selected financial instrument is an option and wherein the type of action to be taken is closing a covered short position in the option by expiration of the option.

36. The method of claim 21, wherein the portfolio is an investment portfolio comprising a financial position report, said financial position report produced by a method comprising:

obtaining single entry transaction data records for individual transactions of the investment portfolio;

receiving user input data representing a request for a financial position report for the investment portfolio;

calculating current double entry asset, liability and equity balances for the investment portfolio as a whole using the transaction data records and current prices for investments held in the investment portfolio, wherein the sum of the portfolio asset balances equals the sum of the portfolio liability balances and the portfolio equity balances, and wherein the liability balances include balances that reflect obligations that would result if all investments of the investment portfolio were liquidated at said current prices;

generating a financial position report for the portfolio that presents the asset, liability and equity balances of the portfolio in a double entry format, wherein at least some of the asset, liability and equity balances displayed in the financial position report are associated with hyperlinks to corresponding reports supporting the associated balances;

transmitting the financial position report to the user; and in response to receiving user input data representing user selection of one of said hyperlinks associated with one of said balances, transmitting a report to the user supporting the balance associated with the selected hyperlink.

37. The method of claim 21, wherein the exchange host is a live-market exchange host.

38. The method of claim 21, wherein providing an interface on the tradescreen comprises enabling the user to not submit the transaction corresponding to the proposed data entered into the tradescreen in an event the user determines that the proposed data would produce the second type of result.

39. The method of claim 21, wherein the first type of result comprises a result that is deemed appropriate by the user; and wherein the second type of result comprises a result that is deemed inappropriate by the user.

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